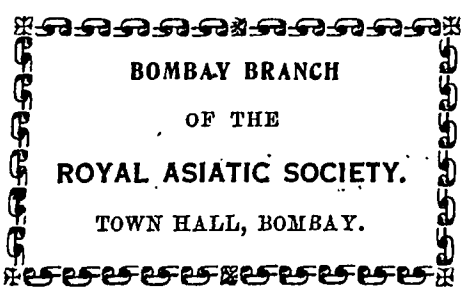
Review of the Trade of India

1937-38 & 1939-40

00134679



Digitized with financial assistance from

Government of Maharashtra

on 01 February, 2020

00134679

[Sixty-fourth Issue.]

STATISTICAL RESEARCH BRANCH, INDIA

REVIEW

OF THE

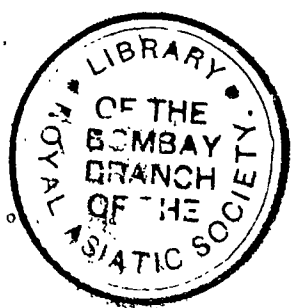
TRADE OF INDIA

IN

1937-38 & 1939-40

Published by order of the Governor-General in Council

134679



26
83
9

DELHI: MANAGER OF PUBLICATIONS
1938

List of Agents in India from whom Government of India Publications are available.

(a) PROVINCIAL GOVERNMENT BOOK DEPOTS.

MADRAS :—Superintendent, Government Press, Mount Road, Madras.
BOMBAY :—Superintendent, Government Printing and Stationery, Queen's Road, Bombay.
SIND:—Manager, Sind Government Book Depot and Record Office, Karachi (Sadar).
UNITED PROVINCES :—Superintendent, Government Press, Allahabad.
PUNJAB :—Superintendent, Government Printing, Punjab, Lahore.
CENTRAL PROVINCES :—Superintendent, Government Printing, Central Provinces, Nagpur.
ASSAM :—Superintendent, Assam Secretariat Press, Shillong.
BIHAR :—Superintendent, Government Printing, P. O. Gulzarbagh, Patna.
NORTH-WEST FRONTIER PROVINCE :—Manager, Government Printing and Stationery, Peshawar.
ORISSA :—Press Officer, Secretariat, Cuttack.

(b) PRIVATE BOOK-SELLERS.

Advani Brothers, P. O. Box 100, Cawnpore.
Aero Stores, Karachi.*
Banthiya & Co., Ltd., Station Road, Ajmer.
Bengal Flying Club, Dum Dum Cantt.*
Bhatia Book Depot, Saddar Bazar, Ranikhet.
Bhawnani & Sons, New Delhi.
Bombay Book Depot, Charni Road, Girgaon, Bombay.
Book Company, Calcutta.
Booklover's Resort, Taikad, Trivandrum, South India.
Burma Book Club, Ltd., Rangoon.
Butterworth & Co. (India), Ltd., Calcutta.
Careers, Mohini Road, Lahore.
Chatterjee & Co., 3, Bacharam Chatterjee Lane, Calcutta.
Chukerverty, Chatterjee & Co., Ltd., 13, College Square, Calcutta.
City Book Club, 98, Phayre Street, Rangoon.
Das Gupta & Co., 54/3, College Street, Calcutta.
Dastane Brothers, Home Service, 456, Raviwar Peth, Poona 2.
Delhi and U. P. Flying Club, Ltd., Delhi.*
English Book Depot, Ferozepore.
English Book Depot, Taj Road, Agra.
English Bookstall, Karachi.
English Bookstores, Abbottabad, N.-W. F. P.
Fakir Chand Marwah, Peshawar Cantonment.
Fono Book Agency, Simla.
Gautama Brothers & Co., Ltd., Meston Road, Cawnpore.
Higginbothams, Madras.
Hindu Library, 137-F, Balaram De Street, Calcutta.
H. L. College of Commerce, Co-operative Stores, Ltd., Ahmedabad.
Hyderabad Book Depot, Chaderghat, Hyderabad (Deccan).
Imperial Book Depot and Press, near Jama Masjid (Machhliwalan), Delhi.
Indian Army Book Depot, Dayalbagh, Agra.
Indian Book Shop, Benares City.
Indian School Supply Depot, Central Avenue, South, P. O. Dharamtala, Calcutta.
Insurance Publicity Co., Ltd., Lahore.
International Book Service, Poona 4.
Jacques & Co., Kamptee Road, Nagpur, Messrs. Neston.
Jaina & Bros., Mori Gate, Delhi and Connaught Place, New Delhi, Messrs. J. M.
Kamala Book Depot, 15, College Square, Calcutta.
Karnataka Publishing House, Bangalore City.
Keale & Co., 65, Britto Road, Karachi (Sadar).
Keshao Bookstall, Khadibazar, Belgaum.
Kitabistan, 17-A, City Road, Allahabad.
Krishnaswami & Co., Teppakulam P. O., Trichinopoly Fort, Messrs. S.
Lahiri & Co., Ltd., Calcutta, Messrs. S. K.
Local Self-Govt. Institute, Bombay.
London Book Co. (India), Arbab Road, Peshawar, Murree, Nowshera and Rawalpindi.
Mackwin & Co., Book-sellers, Stationers and News Agents, Inverarity Road, off Elphinstone Street, Karachi (Sadar).
Malhotra & Co., Post Box No. 94, Lahore, Messrs. U. P.
Malik & Sons, Sialkot City.
Mathur, B. S., Book-seller, Civil Lines, Jodhpur.
Minerva Book Shop, Anarkali Street, Lahore.
Modern Book Depot, Bazar Road, Sialkot Cantonment and Napier Road, Jullunder Cantonment.
Mohanlal Dossabhai Shah, Rajkot.
Mohendra Bros., Laskar, Gwalior State, Messrs.
Nandkishore & Bros., Chowk, Benares City.
New Book Co. "Kitab Mahal", 192, Hornby Road Bombay.
Newman & Co., Ltd., Calcutta, Messrs. W.
Oxford Book and Stationery Company, Delhi, Lahore Simla, Meerut and Calcutta.
Parikh & Co., Baroda, Messrs. B.
Pioneer Book Supply Co., 20, Shib Narayan Das Lane Calcutta, and 219, Cloth Market, Delhi.
Popular Book Depot, Grant Road, Bombay.
Punjab Religious Book Society, Lahore.
Raghunath Prasad & Sons, Patna City.
Ram Krishna Bros., Opposite Bishrambag, Poona City.
Ram Narain Lal, Katra, Allahabad.
Rama Krishna & Sons, Book-sellers, Anarkali, Lahore.
Ramesh Book Depot and Stationery Mart, Kashmere Gate, Delhi.
Ray & Sons, 43, K. & L. Edwardes Road, Rawalpindi, Murree and Peshawar, Messrs. J.
Roy Chowdhury & Co., 72, Harrison Road, Calcutta, Messrs. N. M.
Saraswati Book Depot, 15, Lady Hardinge Road, New Delhi.
Sarcar & Sons, 15, College Square, Calcutta, Messrs. M. C.
Sarkar & Co., Ltd., 6, Hastings Street, Calcutta, Messrs. P. C.
Sharada Mandir, Ltd., Nai Sarak, Delhi.
Standard Book Depot, Lahore, Dalhousie and Delhi.
Standard Bookstall, Karachi.
Standard Bookstall, Quetta.
Standard Law Book-Society, 69, Harrison Road, Calcutta.
Tara & Sons, Razmak (India), Messrs. B. S.
Taraporevala Sons & Co., Bombay, Messrs. D. B.
Thacker & Co., Ltd., Bombay.
Thacker, Spink & Co., Ltd., Calcutta and Simla.
Tripathi & Co., Book-sellers, Princess Street, Kalbadevi Road, Bombay, Messrs. N. M.
University Book Agency, Kachari Road, Lahore.
Upper India Publishing House, Ltd., Literature Palace, Ammuddaula Park, Lucknow.
Varadachary & Co., Madras, Messrs. P.
Venkatasubban, A., Law Book-seller, Vellore.
Wheeler & Co., Allahabad, Calcutta and Bombay, Messrs. A. H.
Young Man & Co., Egerton Road, Delhi.

*Agents for publications on Aviation only.

CONTENTS.

PAGE.

CHARTS ILLUSTRATING—

A. Foreign Sea-borne Trade of India during the seventy years 1864-69 to 1929-34 and the annual trade for the last four years v

B. Variations in the values of principal articles in the Import and Export trade of British India . . . . . vi—vii

C. Price per tola of English bar gold in Bombay, of silver in London per standard ounce, of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at or about the end of each week during 1936-37 and 1937-38 viii

Part I—Report.

CHAPTER I.—General remarks . . . . . 1—77

CHAPTER II.—Imports of Merchandise . . . . . 78—108

Cotton manufactures 79
Artificial silk 85
Wool, raw and manufactured 86
Silk, raw and manufactured 87
Iron and steel 87
Other metals 90
Machinery and millwork 91
Mineral oils 92
Motor vehicles 94
Paper and pasteboard 97
Chemicals 98
Hardware 99
Provisions 100
Drugs and medicines 101
Liquors 102
Salt 102
Sugar 103
Other articles 105
Dutiable baggage 108

CHAPTER III.—Exports of Merchandise . . . . . 109—144

Jute and jute manufactures 110
Cotton 114
Cotton manufactures 118
Tea 119
Oilseeds 124
Hides and skins 126
Food-grains and flour 128
Metals and ores 133
Raw wool 134
Lac 136
Other articles 137
Postal articles, Imports and Exports 143
Re-exports of foreign merchandise 144
Government Stores—Imports, Exports and Re-exports . . 144

PAGE.

CHAPTER IV.—The Direction of Overseas Trade . . . . . 145—166

CHAPTER V.—Foreign Sea-borne Trade of the Maritime Indian States . . . 167—174

I. Trade of Kathiawar States 167

II. „ „ Travancore 173

CHAPTER VI.—Frontier and Indo-Afghan Trade . . . . . 75—177

I. Land-Frontier Trade 175

II. Indo-Afghan Trade 176

CHAPTER VII.—Balance of Trade and Movements of Treasure . . . . 178—182

I. Balance of Trade 178

II. Movements of Treasure 180

CONTENTS—*continued.*

Part II—Tables.

PAGE.

A. Total Sea-borne trade—

No.

1. Total foreign sea-borne trade during 1935-36 and 1936-37 with pre-war, war and post-war averages 183
2. Total Merchandise and Treasure, and Gold separately during the last five years with quinquennial averages for the past seventy years . . 184
3. Monthly sea-borne trade (private merchandise) imports and exports (including re-exports) from 1935-36 to 1937-38, with the pre-war, war and post-war averages and excess of exports over imports 185
4. Trade with the British Empire and Foreign Countries in merchandise only. 186
5. Percentage share of the principal countries in the total trade in merchandise only 188
6. Trade with principal countries distinguishing principal articles . . . 189
7. Trade of certain principal countries and British India 210

B. Imports of merchandise—

8. Quantity and value of principal articles of imports 211
9. Imports of cotton twist and yarn 220
10. „ „ „ „ „ „ by counts 220
11. „ „ „ „ „ „ from the principal supplying countries . 221
12. „ „ „ piecegoods 222
13. „ „ woollen piecegoods 223
14. „ „ raw silk, silk yarn and silk piecegoods 223
15. „ and declared value of iron and steel 224
16. „ of iron and steel by principal countries 225
17. „ „ Metals excluding iron and steel 225
18. „ „ Machinery and millwork 226
19. „ „ Mineral oils 226
20. „ „ Motor cars, cycles and accessories 227
21. „ „ Hardware excluding cutlery 228
22. „ „ Sugar excluding molasses and confectionery 228
23. „ „ Cement 228

C. Exports of merchandise—

24. Quantity and value of principal articles of exports 229
25. „ „ „ „ „ „ „ re-exports 235
26. Percentage of exports of certain principal crops to total production . . 237
27. Exports of raw cotton 237
28. „ „ cotton twist and yarn 237
29. „ „ cotton twist and yarn by counts 238
30. „ „ Indian grey and coloured cotton piecegoods 238
31. „ „ raw jute 239
32. „ „ Jute gunny bags and cloth 239
33. „ „ Jute bags and cloth to principal countries 240
34. „ „ Indian tea 241
35. „ „ seeds 241
36. Shares of principal countries in the total value of exports of seeds . . 242

PAGE.

C. Exports of merchandise—*contd.*

No.

37. Exports of Wheat 243
38. „ „ Rice not in the husk 243
39. „ „ Hides and skins 244
40. „ „ Manganese ore 245
41. „ „ Lac 246

D. Production and miscellaneous—

42. Production, mill consumption and exports of raw jute 246
43. Production, imports, mill and other consumption, exports and re-exports of raw cotton 247
44. Production in the Indian mills of cotton twist and yarn by counts . . 247
45. „ „ „ „ „ „ „ piecegoods 247
46. Tables illustrating competition experienced by Indian products in certain foreign markets 248

Imports of Linseed 248
„ „ Rapeseed 248
„ „ Sesamum seed 249
„ „ Groundnut 249
„ „ Tea 250

E. Kathiawar trade—

47. Quantity and value of the principal articles of Imports into the Kathiawar ports 251
48. Quantity and value of the principal articles of Exports from the Kathiawar ports 257

F. Indo-Burma trade—

49. Chief imports into Burma from India 259
50. Chief exports from Burma to India 261

G. Balance of trade and merchandise of treasure—

51. Balance of Trade of India 262
52. Imports and Exports of Gold, Silver and Currency Notes . . . 263
53. Monthly net imports of Gold, Silver and Currency Notes during 1937-38 . 268
54. Absorption of Gold in India 269

H. Shipping—

55. Share of each province in the total entries and clearances of vessels . . 270
56. Number and tonnage of vessels engaged in the foreign sea-borne trade . 271

I. Freights—

57. Maritime freights 273

J. Customs Revenue—

58. Indian sea and land customs revenue (excluding salt revenue) . . . 274

K. Prices—

59. Wholesale prices in India 279
60. Prices of cotton, raw and index numbers of cotton, raw and cloth in Liverpool 281
61. Declared value per unit of principal imported articles 282
62. „ „ „ „ „ „ exported „ 284

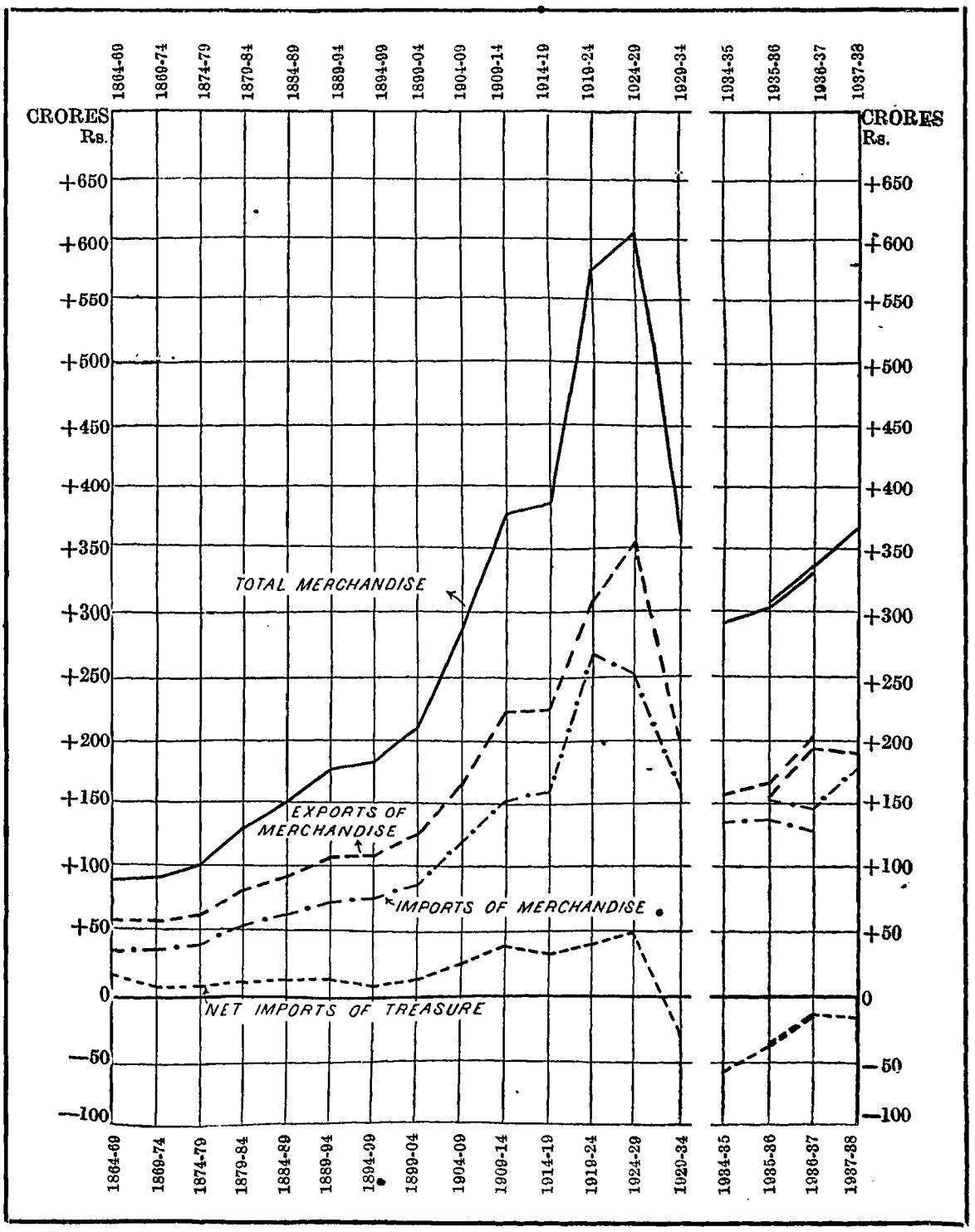
INDEX . . . . . 287—326

CHART A

Foreign Sea-borne Trade of British India.

Quinquennial averages during the seventy years (1864-69 to 1929-34) and the annual trade for the last four years.

(Private and Government.)



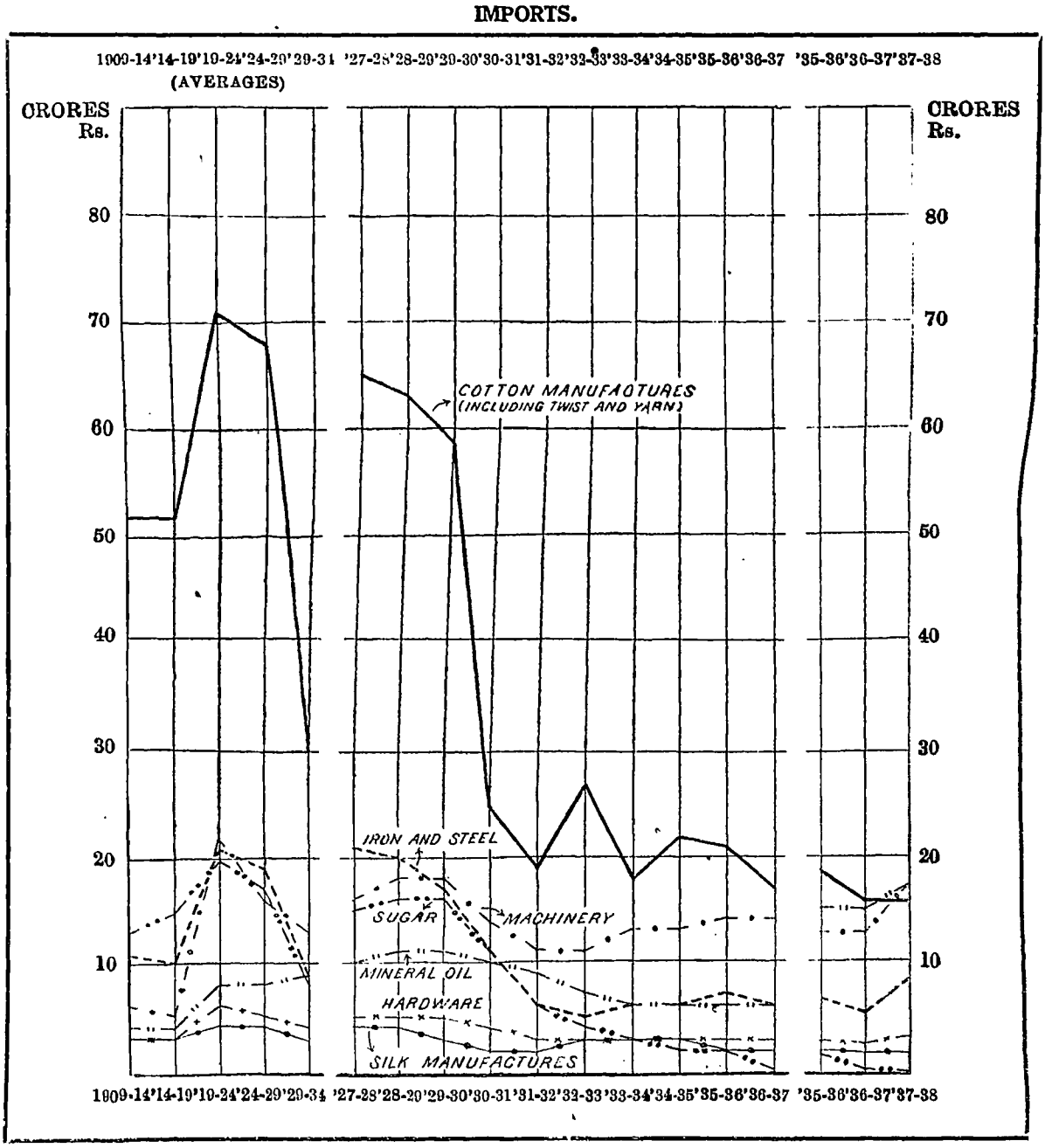
NOTE.— (i) The space after 1929-34 separates the several quinquennia and the annual figures.

(ii) The *three* points starting from *1934-35* represent unadjusted figures which include Burma.

(iii) The *three* points starting from *1935-36* represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures for 1937-38.

CHART B

(*i*) Variations in the values of principal articles in the import trade of British India during the five quinquennia ending 1929-34 and the last eleven years.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

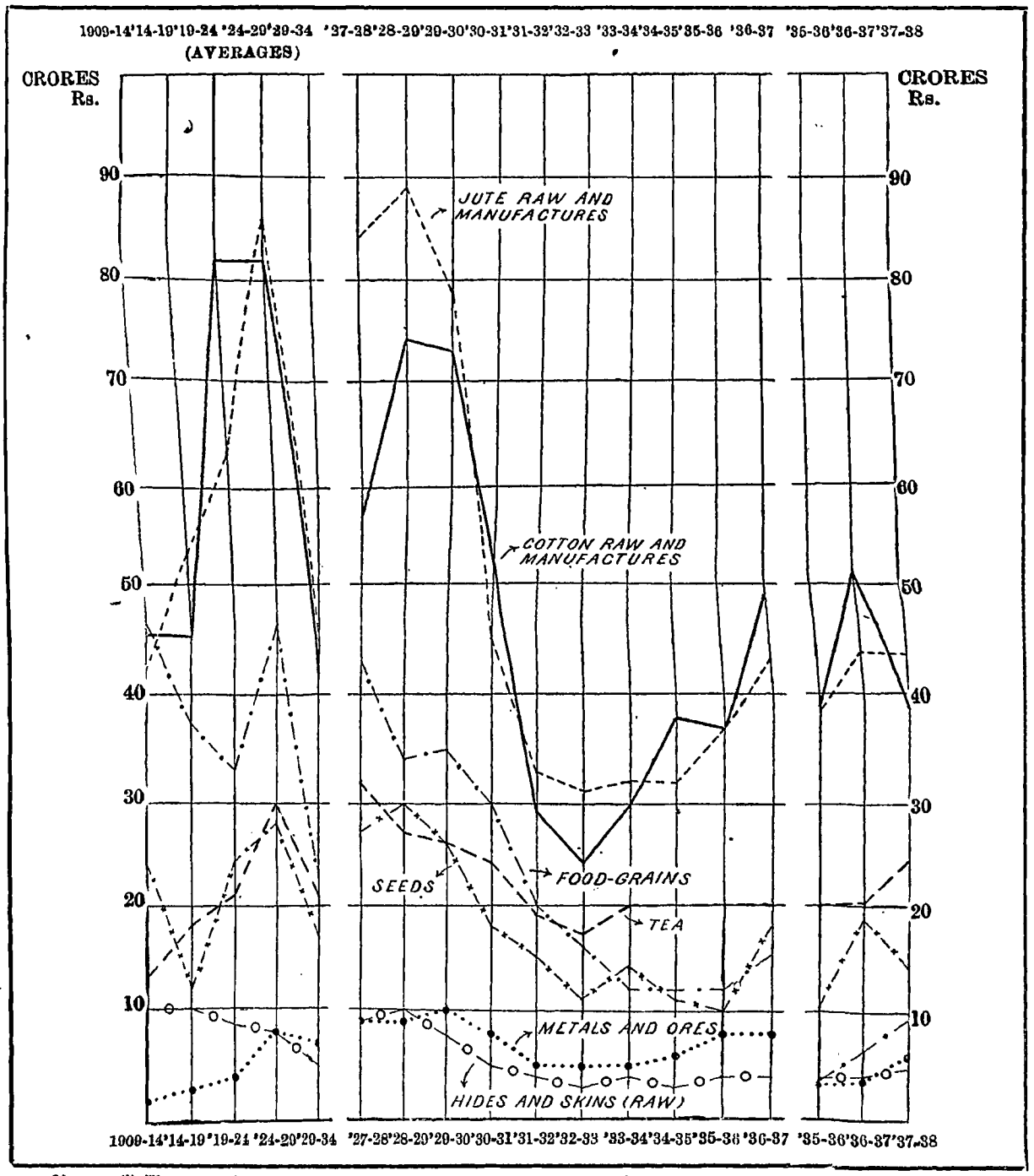
(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.

(iii) The three points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37 and actual figures for 1937-38.

CHART B

(*ii*) Variations in the values of principal articles in the export trade of British India during the five quinquennia ending 1929-34 and the last eleven years.

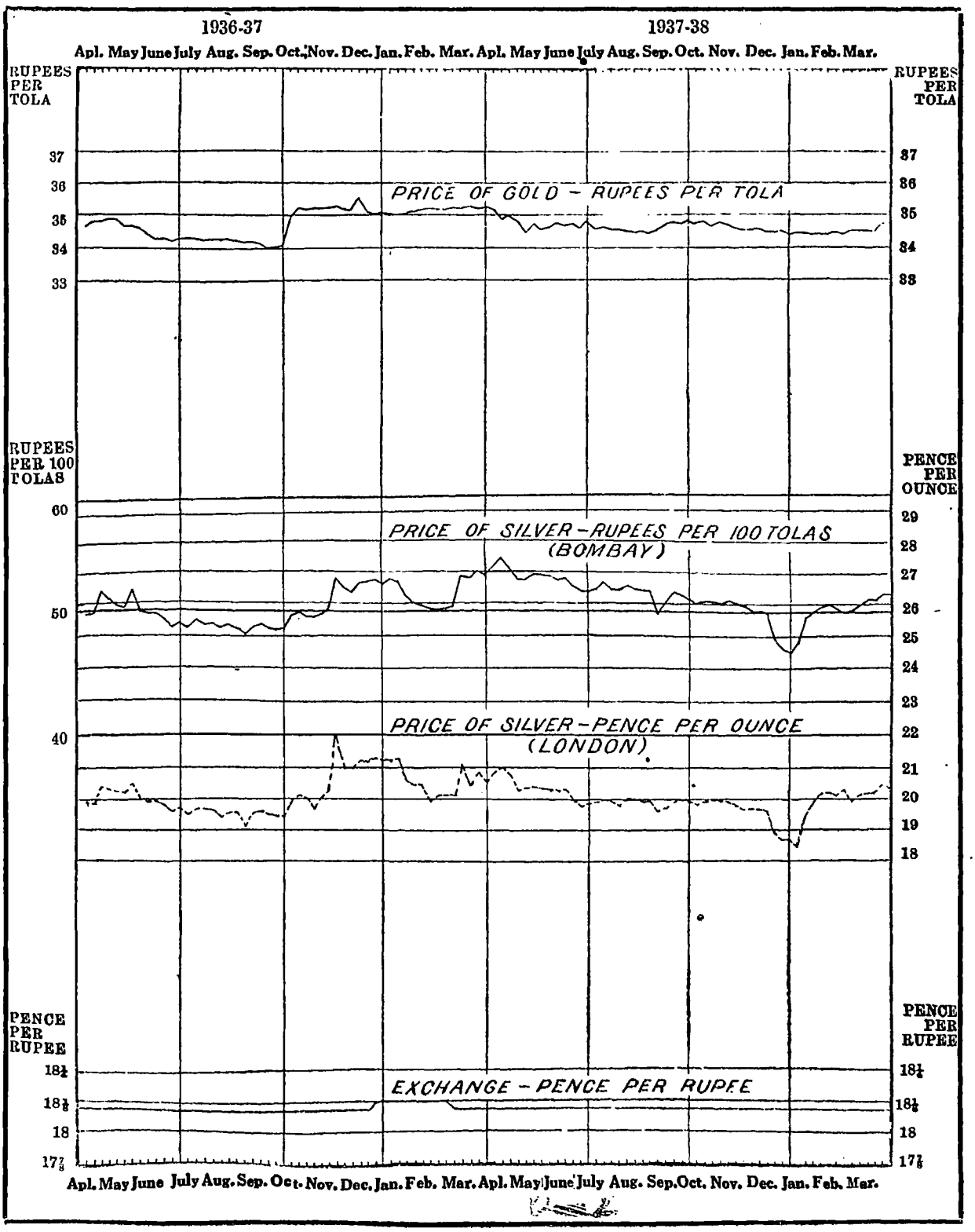
EXPORTS.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.
(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.
(iii) The three points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37 and actual figures for 1937-38.

CHART C

Price per tola of English bar gold in Bombay, price of silver in London per standard ounce, price of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at the end of each week during the years 1936-37 and 1937-38.



NOTE.

Consequent upon the separation of Burma the foreign trade statistics of British India for 1937-38 include the trade of British India with Burma but exclude the trade of Burma with foreign countries other than British India. Direct comparison with the figures recorded for the years prior to 1937-38 is therefore vitiated. With a view to remedying this defect attempts have been made to adjust the figures for the years 1935-36 and 1936-37 so as to afford a comparison with those for 1937-38 and the results are embodied in this Review. It should be distinctly understood that these adjustments have been carried out in so far as the available data permit and the figures for the years 1935-36 and 1936-37, thus revised, are necessarily approximate, but sufficiently accurate to provide a basis for analysing the trade in essential details.

REVIEW OF THE TRADE OF INDIA IN 1937-38.

PART I—REPORT.

CHAPTER I.

General.

The period of time covered by this issue of the Review of the Trade of India has witnessed the culmination of a long period of recovery in world trade, world production and the international price-level. In view of the close inter-connections which still exist between economic phenomena in different parts of the world, it is desirable to present a broad picture of the world situation in the recent past as a suitable background to the more detailed account of Indian conditions which follows in succeeding chapters.

The year 1936 had been one of rapidly expanding production and of equally growing optimism. The well-known indices of the League of Nations enable the course of development to be followed. World stocks of primary commodities (12 foodstuffs, 12 raw materials: base 1929=100) which at the end of 1935 still remained above the level of 1929 fell to 93 at the end of 1936. The world index of industrial production (not including Soviet Russia: base 1929=100) which stood at 85·4 in 1935 rose to 95·5 in 1936. The quantum of world trade (1929=100) rose from an average of 81·6 for 1935 to an average of 85·4 for the following year. The index of primary production (79 basic commodities: base 1925-29=100) was already five per cent above the pre-depression average in 1935: during 1936 it rose to 110. The impression conveyed by these figures is reinforced, though perhaps somewhat less forcefully, by the indices of employment published by the International Labour Office. During 1936 the World Index of the number of workers in Employment (16 countries not including the Soviet Republic, basis 1929=100) had reached 93, the unadjusted monthly index during the course of the year showing a practically unbroken rise. This index is primarily based upon social insurance statistics. An alternative method of measuring the growth of employment is to utilise statistics of unemployment. On

this basis, the degree of employment (1929=100) rose from 89 in 1935 to 92 in 1936 (unadjusted for seasonal variation) and again the index shows an almost unbroken rise throughout the year.

To most observers at the beginning of 1937, therefore, the outlook appeared bright. Regrettable though the acceleration of re-armament might be from the standpoint of humane sentiment, it promised to intensify an already active demand, or, at the worst, it held out hopes that, even if the general economic situation deteriorated, the average level of production and consumption could be held up. For re-armament in itself represented a large and growing demand for basic materials and finished products of many kinds : it generated employment and incomes, and so sustained the demand for consumers goods, and thus the level of employment in the industries producing such goods. So rapid indeed was the growth of demand at the beginning of 1937, that, as is usual in the advanced state of a trade cycle, fears of acute shortage began to be expressed. These fears reacted both upon the raw material markets and upon the capital-markets and brought with them some of the usual phenomena of a boom, *i.e.*, rapidly rising prices, large forward purchases and mounting stock-prices.

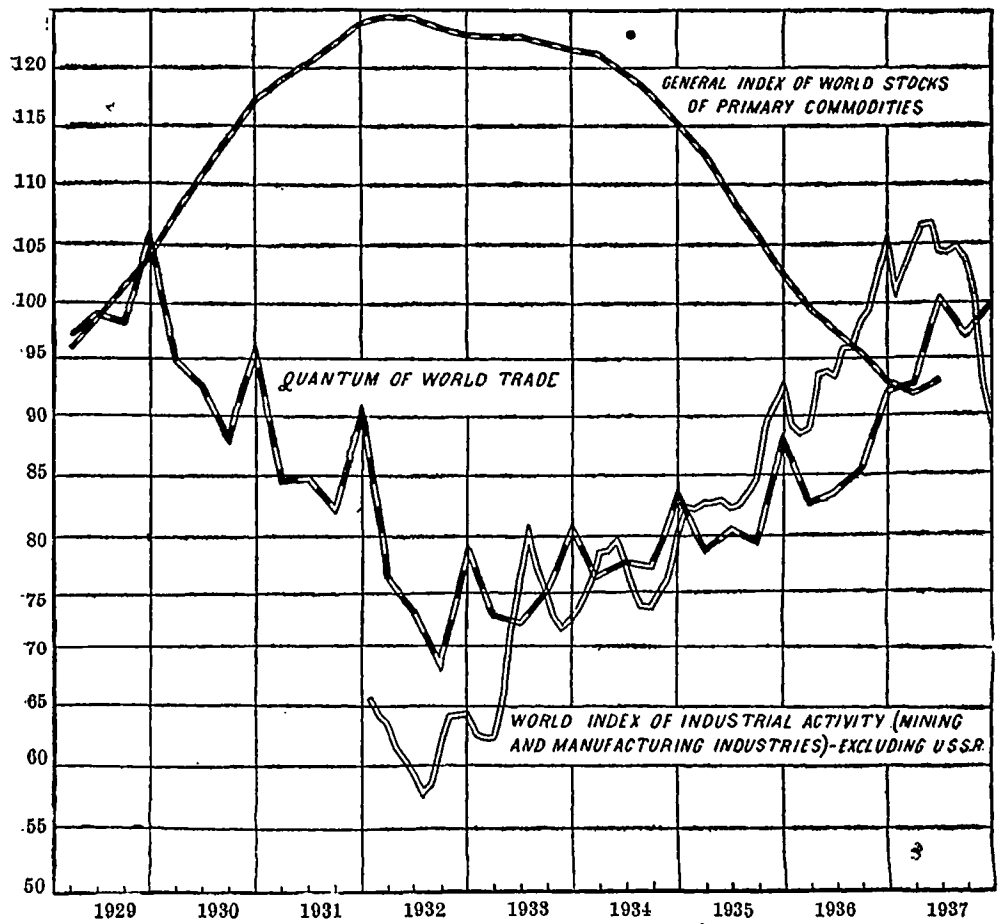
This boom phase was, however, destined to be of short duration. The price-level of sensitive primary commodities attained its maximum in the first week of April 1937. Thereafter prices fell sharply till the middle of June and maintained themselves at that level (some 20 points below the maximum) till the middle of September, when a further period of sharply falling prices set in which continued to the end of November. After a temporary rally during the next two months prices continued to fall from the beginning of February but much less sharply, until the middle of June 1938. Thereafter the trend was decidedly upwards, though it is not yet possible to decide whether that month will have marked a real turn in the cycle of prices and of activity. It is interesting to note that whilst the successive phases of price-history in 1937-38 are the same in the United Kingdom and in the United States of America (the two countries of greatest importance to the overseas world), yet prices fell much more in the latter than in the former country—the behaviour of primary commodity prices thus reflecting very accurately the relative position of the two economies generally.

It is now necessary to depict the more salient features of the year 1937 in greater detail.

General.

CHART I.

[Base: 1929=100.]

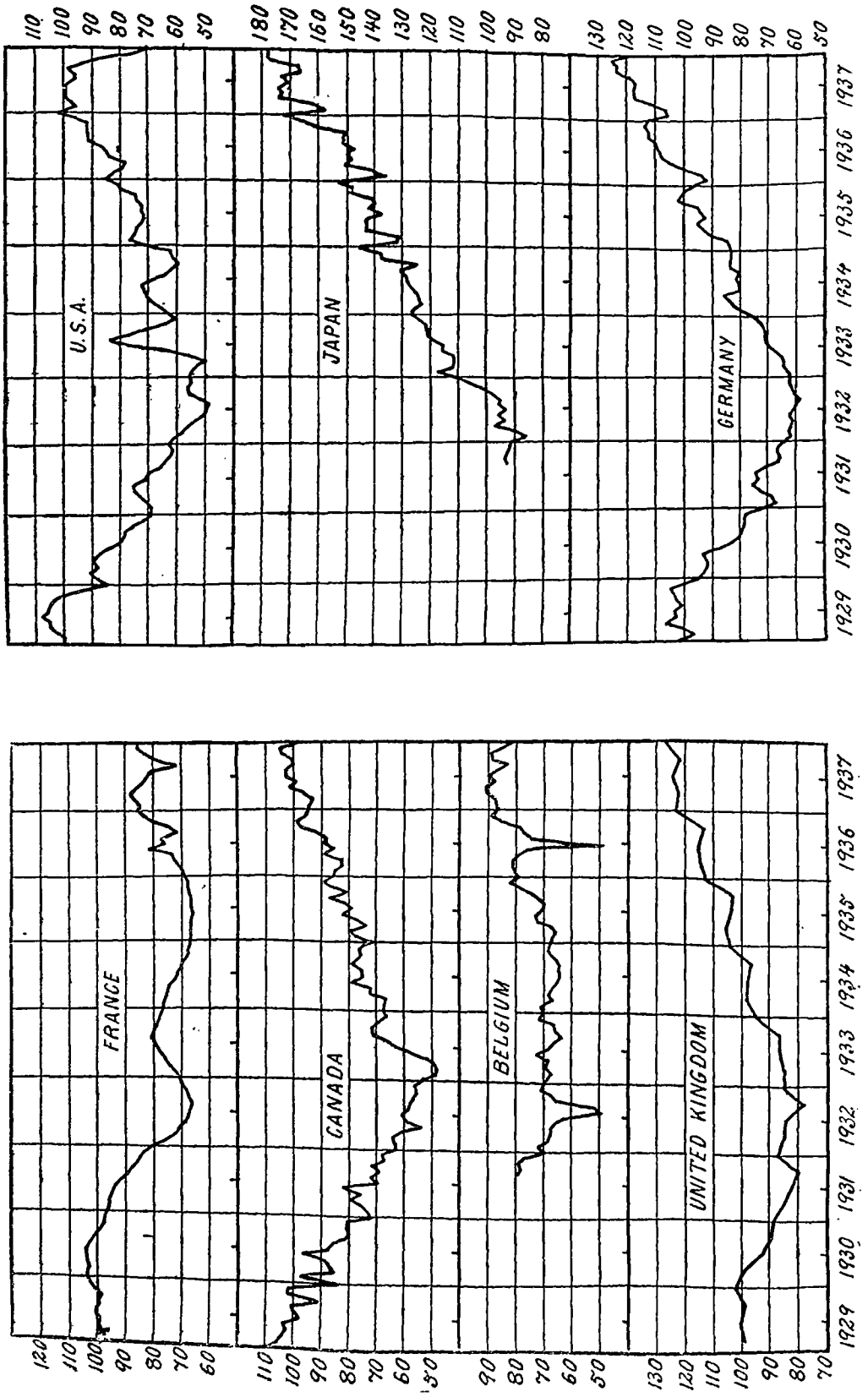


The World Situation Generally (Chart I).—The main feature which stands out in the chart is the reversal during recent months of the trend of the three indices covered by it, *i.e.*, the tendency for world stocks to *rise* and for world trade and production to *fall*. World stocks continued to fall until the first quarter of 1937, when the adjusted index stood at 92 (Base 1929=100). In the second quarter the index had already mounted to 93 and by the third quarter of the year, to 96. World-production, on the other hand, continued to rise for some time after world-stocks were beginning to mount, attaining a maximum of 106·8 in May, 1937. The fall thereafter was at first very slow, the index-figure being still over 100 in October, but by December the index stood at 92 and in March 1938 had fallen to 88·8. World trade continued to increase even after world-production had begun to decline, attaining its maximum quantum by the end of the year, when for the first time the pre-depression level (1929=100) was reached, though the average for the year 1937 was 96·6. By the end of the first quarter of 1938 the quantum of world trade had receded to 88·0.

CHART II.

General Indices of Industrial Production.

[Base : 1929=100.]



General.

The position of individual countries (Chart II).—The preceding discussion was based in terms of the world situation, but that situation is the compound result of the position in a large number of different economies, where the underlying tendencies manifested are very different from case to case. The centre of disturbance in 1937 was the United States of America, where production began to fall from the middle of the second quarter of the year, as a result of mounting inventories and the shock given to market psychology by the rumours that the dollar value of gold would be revised upwards. The recession developed an accelerating rate of fall as the year wore on, so that at the end of the year the index (1929=100) stood at 70·6 whilst the decline continued into and beyond the first quarter of 1938, though the *rate* of decline fell off. In the United Kingdom the year 1937 was, regarded as a whole, one of great industrial activity, the index for the year as a whole rising from 116 in 1936 to 124 in 1937. Nevertheless, in spite of the upward impetus imparted by the constant acceleration of the re-armament programme, there were distinct signs of recession in certain directions and in the first quarter of 1938 the index stood at 123·6, with the declining tendency still uppermost. France, in consequence of her unbalanced currency situation throughout the years of recovery elsewhere, had never attained the pre-depression level of activity and the successive drastic devaluations of 1936 and 1937 failed to overcome the other adverse factors in the situation—loss of confidence, "flight" from the currency and an unsuitable cost structure, due to over-hasty social reform legislation. The decline of activity in the Netherlands was marked from the middle of the year: on the other hand, the rate of decline in the Scandinavian countries, as in Canada, was much less apparent. In general, it may be said that taking the industrial states as a whole, the tendency to recession has been more marked in the case of the countries associated with the "Dollar-Sterling area" than in the case of the totalitarian states, where a variety of reasons—their re-armament activity and the pressure on the labour supply through efforts at self-sufficiency, coupled with rigid control of wage-rates and of the capital market—have kept economic activity at a very high level, though at the cost of declining standards of living. Nevertheless, the Sino-Japanese hostilities are exerting great pressure upon the economy of Japan and in the early part of 1938 the index of production showed a sharp fall from the high levels of 1937.

General.

Whilst the world-situation at the beginning of 1938 was thus not as satisfactory as it had been in 1937, it is not desirable to exaggerate the absolute extent of the recession. In the great majority of the countries examined above, economic activity is still considerably above the peak attained in 1929, though this is unfortunately far from being the case in the United States of America. In Great Britain, for example, the index of industrial production during the first quarter of 1938 was still nearly 24 per cent above that of 1929. Whilst serious recession in the United States of America must always be of grave significance for the raw material producing countries, it remains the case that the continuance of a high, even if diminished level of activity in Great Britain, is also of great moment to them, for, as was pointed out recently by an authoritative American Journal, "The country.....that exerts the greatest influence on the course of developments in the raw material countries and upon American export trade directly is the United Kingdom, which is the leading consumer of foreign raw materials and in which are centred most of the world's great commodity markets". (24 Federal Reserve Bulletin, page 431).

The position of the raw material producing areas.—The previous discussion has primarily concerned the position in the more industrialised countries. But the ebb and flow of economic activity in such areas affects the economic position in the primary producing areas, and that disproportionately, for it is well known that the prices of primary commodities are more sensitive to cyclical fluctuations than are the prices of finished goods. A period of increasing demand therefore tends to force up primary commodity prices more rapidly than the average of all prices and a set-back causes them to fall more rapidly. In this respect primary commodity prices behave much as the prices of equity shares do, the movements of both reflect not only the *de facto* situation but as it is expected to be in the immediate future. Thus, in 1937 both primary commodity prices and stock market prices tended to anticipate the general movement. Charts showing the movements of wholesale prices in general, share prices and prices of primary commodities are given below.

CHART III.

Indices of Market Values of Industrial Shares.

[Base 1929=100]

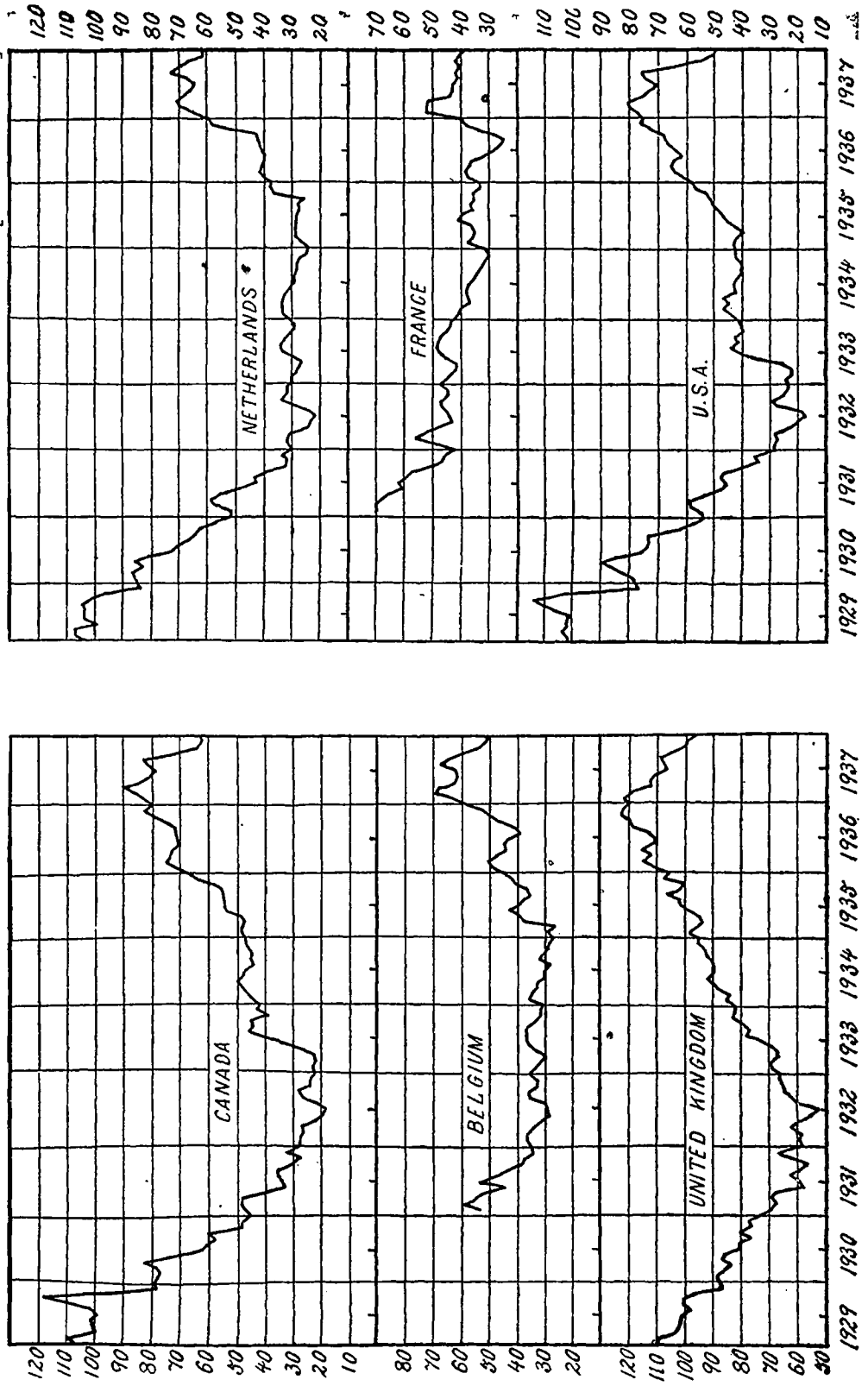
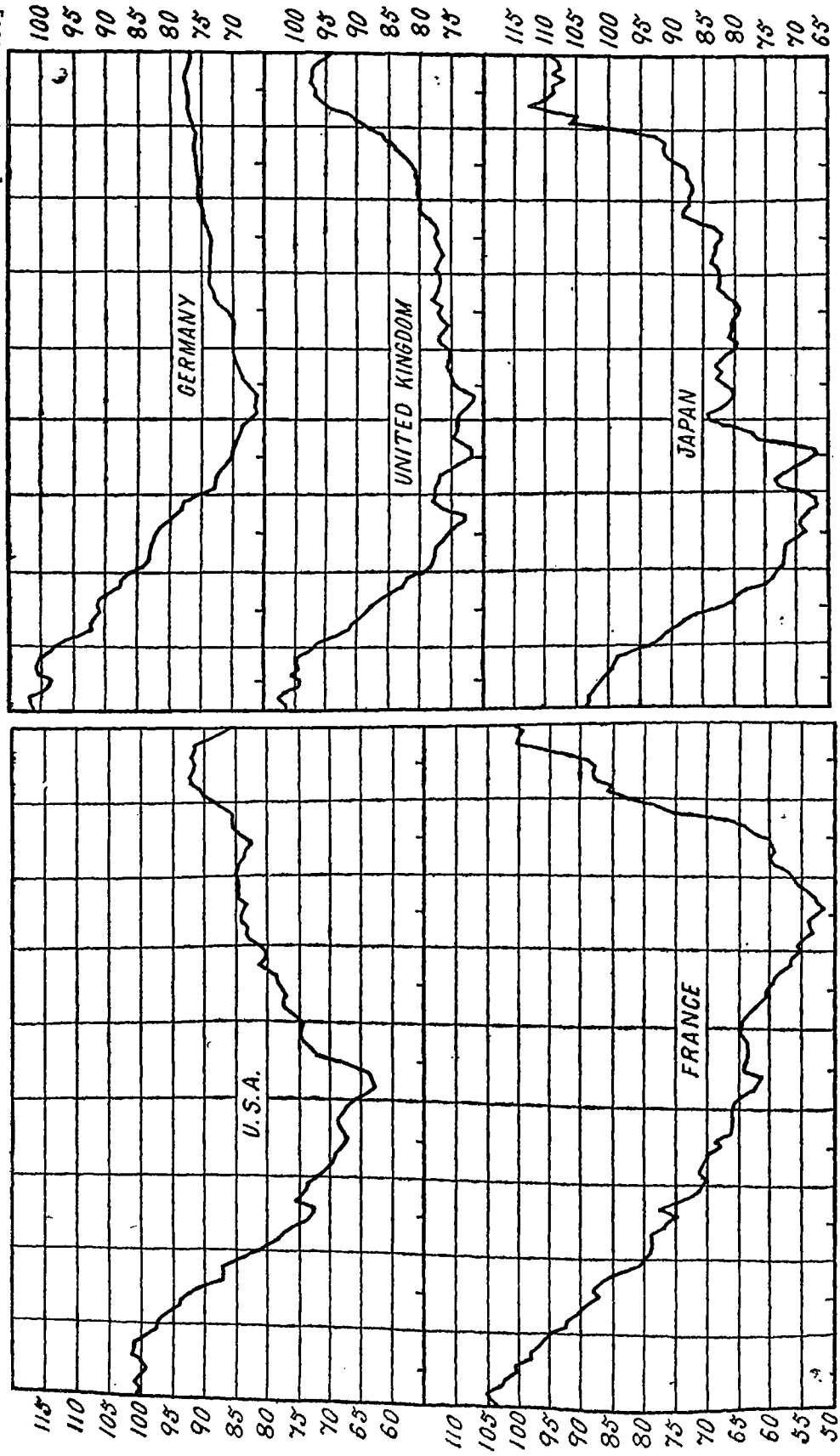


CHART IV.

Indices of Wholesale Prices.

[Base: 1929=100]

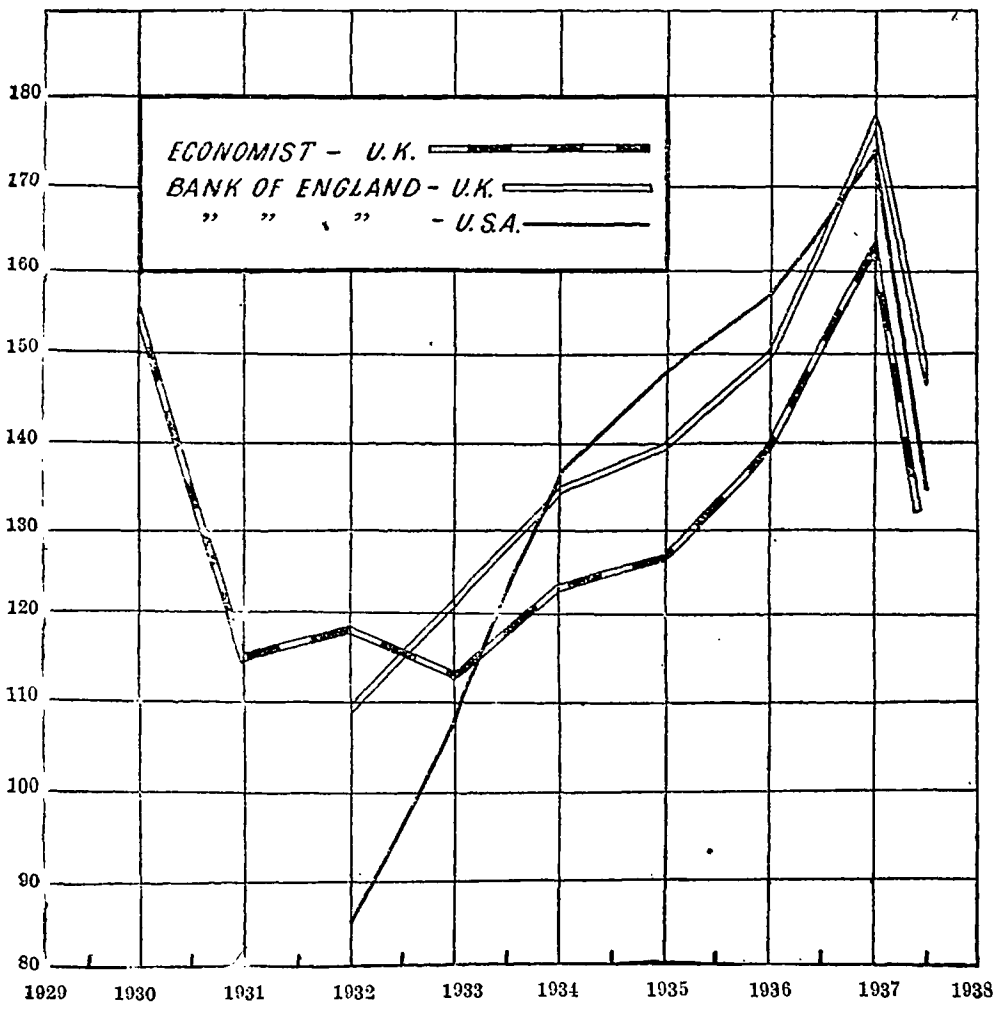


General.

CHART V.

Index Numbers of Primary Commodity Prices.

[Base : 18th September 1931=100]



The year 1937 as a whole was undoubtedly one of great prosperity for the primary producing countries, due to a combination of high (and for part of the time, rising) prices and increased output and sales. Recent calculations in a semi-official German publication (18 Wirtschaft und Statistik, No. 11, issued by the German Statistical Office) illustrate the above. During 1937 the aggregate value of finished goods entering into international trade increased by 22·8 per cent over the previous year, whilst the value of raw materials and semi-finished goods increased by 28·9 per cent and the value of foodstuffs and beverages increased by 15·5 per cent. The unit prices of finished goods, however, increased by only 6·3 per cent, whilst the unit prices of raw materials increased by 15·6 per cent. and those of foodstuffs and beverages by 11·3 per cent. Owing to the base-periods being different, it is not possible to compare the League of Nations" index of Primary Production

directly with the League's index of Industrial Production, but the following figures show how rapidly raw material and other forms of primary production increased in recent years :—

Base 1925-1929=100.

World (79 basic commodities)	1933	1934	1935	1936	1937
General Index	101	103	105	110	116
Agricultural products . . .	104	104	104	107	111
Non-agricultural products . .	86	98	107	121	136
Foodstuffs	105	105	105	107	109
Raw materials	90	97	106	118	138

Although prognostications concerning the future course of development would be out of place in a publication of the present nature, it may nevertheless prove useful in surveying the recent past, at a time when the world economic situation is somewhat uncertain, to draw attention not only to the more obvious facts, but to devote a few paragraphs to some of the underlying factors which have been at work.

It has long been known that, for at least two centuries, economic life has displayed a rhythmic tendency, to distinguish which from other elements the terms " trade-cycle " or " credit-cycle " are generally employed. But it has also long been a common-place among observers of those rhythmical tendencies that no two trade or credit-cycles are alike, either as regards their duration, the magnitude of the oscillation exhibited, or the specific factors which, in any given case, appear to have played the predominant rôle. For these reasons it has been doubted whether it is legitimate to speak of the " cause " of the trade-cycle at all in the sense of assigning to any one single factor or group of factors, any unique significance : it may well be that a combination of fortuitous factors, varying from cycle to cycle, may produce all the phenomena which in the aggregate constitute the cycle. However that may be, the cycle which appears to have culminated in 1937 shows some marked features of its own.

In the past, considerable attention was devoted to movements in the capital and money markets. An increase in industrial activity tended to be accompanied by larger offers of new capital to the public—indeed the capital issues financed the upward movement of production which took the form of a relative increase in the output of producers' goods as well as an absolute increase of activity in all industries. Thus the trade-cycle was construed in terms, primarily, of the constructional industries. At the same time, rates of interest, both upon long and short-term capital, tended to rise : the volume of investment tended to outstrip the current volume of savings and the increase in incomes, generated by increased industrial activity, resulted in pressure upon the cash-reserves of the banking system, so that loan-rates

tended to go up. Thus, whilst "cheap-money" characterized the depression-stage of the normal trade-cycle, recovery brought into play factors making for dear, or, at least, dearer money.

In all these respects, the cycle which has just run its course presents marked differences from the cycles of the past. In the leading money markets cheap money has prevailed throughout the recovery phase. Thus, the Bank of England's minimum Rate of Discount has stood at 2 per cent since 1933 : the discount-rate of the Federal Reserve Bank of New York, which stood at 2·56 per cent on the average of 1933, fell to 1·5 per cent in 1934 and, when recession began to develop in 1937, was reduced to 1 per cent, the lowest rate ever charged by a Central Bank. In Sweden, Holland and Switzerland also (relatively small but important money-markets) bank-rates remained both low and unchanged for long periods of time. In the open money market, unprecedentedly low rates have prevailed and showed practically no sign of hardening as recovery proceeded. Loan rates, *e.g.*, in the United States of America were much below those ruling in 1929, in spite of the very considerable rate of growth in the volume of accommodation granted. Similarly, the yield on fixed-interest-bearing securities, though somewhat more responsive to cyclical factors, in certain cases tended to fall rather than to rise throughout the period ; yields showing some improvement in particular cases during the final stages of the recovery in 1937, as in the United States of America and the United Kingdom. In Sweden and Switzerland, on the other hand, bond yields actually fell between 1936 and 1937. Since the recession began this falling tendency of bond yields has become more general. It is significant also that in some important countries the volume of issues on the capital market (leaving out of account altogether refunding issues which do not represent "new" money for capital-construction purposes) has failed to reach the pre-depression levels even approximately : this is particularly true of the United States of America, but in many other cases issues of private capital appear not to have kept pace with the degree of recovery.

These phenomena point to elements of monetary management and to changes in the financial structure of great interest and perhaps of lasting importance. In the United Kingdom, before the intensification of the re-armament programme, the recovery was largely carried by the sustained activity in the building trades, the necessary finance being to a considerable extent provided outside the capital market proper. In the United States of America governmental expenditure was at times the main direct source of the additional funds involved—thus governmental borrowing took the place of private borrowing. In Germany and Italy governmental expenditure on public works and on re-armament, has, similarly, been the dynamic factor of primary importance. These differences in the financing agency reflect differences of policy and naturally have influenced the relative degrees of improvement in different branches of economic activity. In Germany and Japan, for example, the index-numbers of the production of investment-goods (1929=100) were, in 1937, 124·4 and 264 respectively, whilst the index-number of the production of goods for current consumption stood at 105 and 154. These figures may be compared with those of the United States, *viz.*, 89 and 95, or with those of the Netherlands, *viz.*, 77 and

General.

108. Up to the end of 1936 Sweden was one of the countries showing a high degree of balance between the development in both branches of economic activity, but during the course of 1937 "investment" production outran production of goods for current consumption. Previous experience has thus in part been confirmed, in part contradicted, by the events of the last few years.

The characteristic feature of the recent trade-cycle has been the extent to which, in almost every part of the world, the actual course of development was affected by the active intervention of the State. Currency depreciation —inspite of popular impressions to the contrary—has played a small rôle in the situation, once the crisis of 1931 was overcome : the "activist" policies of governments in the main took a different direction. It is, naturally, impossible to say what would have happened if the objective facts had been different, though all the experience of the past points to the inference that, even had there been no governmental intervention on the scale actually witnessed, recovery would still have taken place. It would be premature to attempt to assess the ultimate effects of the interventionist policies of governments in recent years. The provisional conclusions would appear to be that the task of prediction has been made even more difficult than it was previously, and that the institutional frame-work of society is being exposed to forces very much less amenable to rational calculation than was the case in the nineteenth and early twentieth centuries.

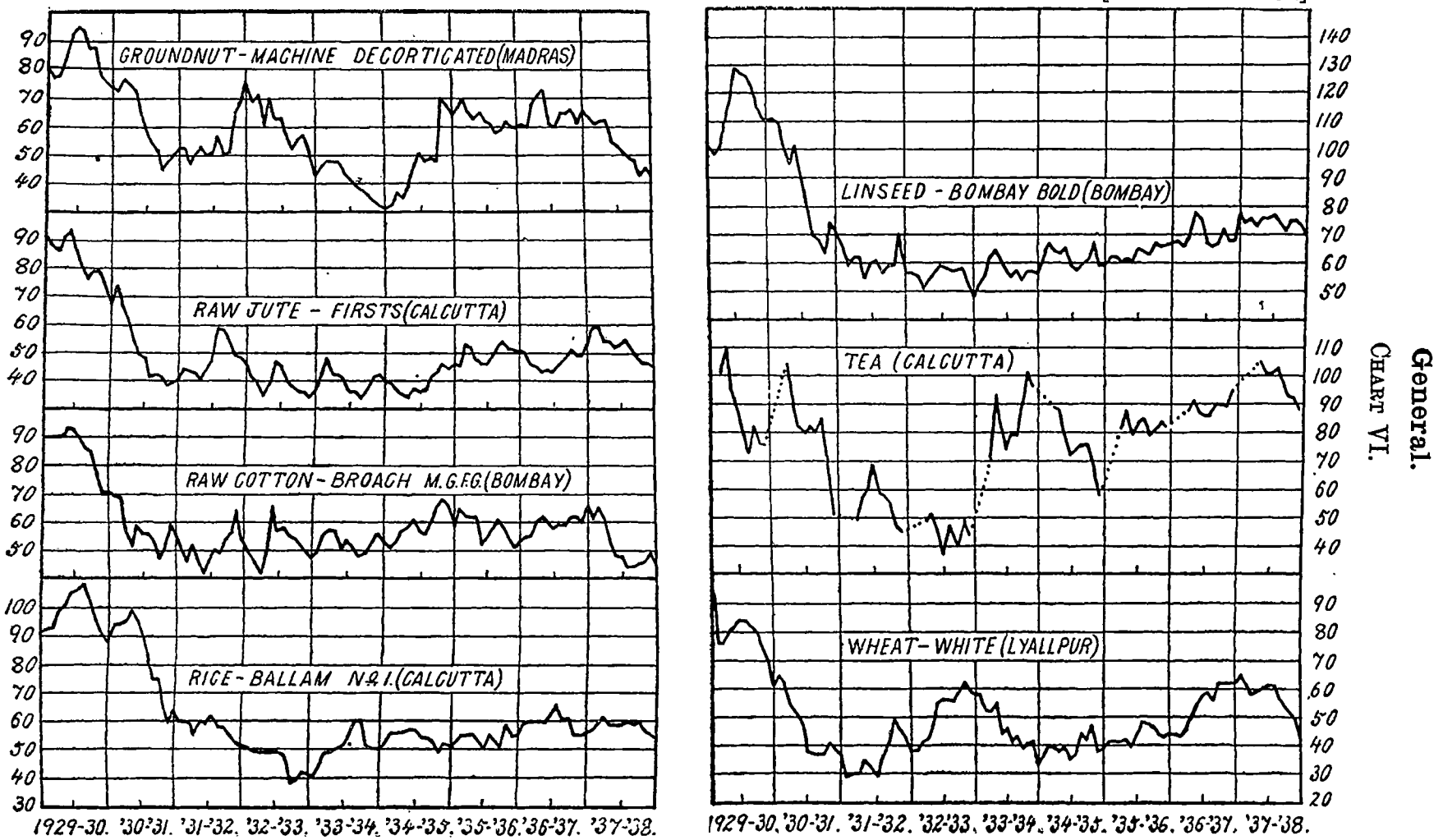
Agricultural conditions.—In spite of her rapid industrialization in the last twenty-five years India still remains predominantly an agricultural country and her well-being greatly depends on the prosperity of her large agricultural population. In the depression which started at the end of 1929 agricultural and raw-material producing countries suffered even more severely than industrial countries and the Indian cultivator was in sore distress on account of the disastrous slump in agricultural prices. When the upward movement started in 1932-33, the rise in the prices of commodities in which he was interested was painfully slow and halting and it was only in the middle of 1936 that primary commodities began their definite upward movement. As the year advanced the rise almost became a boom, and primary prices rose to levels which they had not touched for many years. By the spring of 1937 they had attained peak levels. But these boom conditions were too artificial to last and April 1937 witnessed a sudden reversal of the upward trend in business conditions. Prices in the commodity and share markets fell sharply and confidence in the future was again rudely shaken. The markets tried to steady themselves during the summer of 1937 after the effects of the first shock were over and prices of primary commodities rallied to some extent. But confidence could not be restored and from October 1937 the markets became extremely unsteady and the downward trend continued unabated until the end of the financial year, 1937-38, and even in the beginning of 1938-39. The causes of this reversal in the fortunes of the primary producers lay probably in the unhealthy conditions of the commodity boom that started in 1936. With the recovery in industrial production the demand for raw materials greatly increased and this was further strengthened

by the re-armament activity in most countries. Moreover, a succession of poor harvests and the restrictive policies followed by the producers of some primary commodities had greatly improved the statistical position of most foodstuffs and raw materials. As supplies were short and stocks had fallen to very low levels, the industrial and other consumers of raw materials felt some nervousness as regards securing their requirements in time and in order to safeguard their own position they placed large orders for forward delivery. This abnormal demand for replenishing their stocks, added on to the normal but larger demand necessitated by greater industrial output, created conditions in the commodity markets favouring a boom. As a result, a wave of hectic speculation over-ran the markets and prices soared. By March 1937, an unsound position appeared to have developed as it was clear that the level of prices reached could not be permanently maintained, for, as always happens in a boom period, the market had greatly exaggerated the possibilities of demand. To repress such unhealthy developments the authorities in many countries tried to apply the brakes. In the United States of America, President Roosevelt uttered a warning that prices were rising too fast and too high. In that country as well as in some others, pressure was also applied by the banks by restricting credit facilities granted to finance the holding of stocks of commodities. At the same time, the "gold scare" which has been referred to above increased the nervousness in the markets. Moreover, the boom conditions in the commodity markets were leading to increased output, especially as the restrictive schemes in regard to some of them were being relaxed. These rapidly expanding supplies, helped as they were by favourable harvests in many parts of the world, further adversely affected the commodity markets in the second half of 1937, especially as they started coming into the market at a time when the business recession had gathered force and confidence was on the wane. This aggravated the already unhealthy situation in the markets and led to a precipitous decline in the prices of most primary commodities. Thus, by the end of 1937 boom conditions were completely reversed and in view of the increasing supplies, growing stocks and declining prices, producers again brought into operation various restrictive policies such as reduced export quotas and increased restriction of production, which they had already resorted to in the earlier period of depression.

It need hardly be emphasized that these unfavourable developments in the world markets for primary commodities in the year under review had a serious effect on Indian agricultural conditions. With the reversal of the commodity boom, prices of most of India's stable products declined very sharply and this meant a shrinkage in the income of the agriculturist. The full effects of the price-fall were not, however, felt in India till the middle of 1937, but thereafter conditions in the case of most of the agricultural commodities deteriorated rapidly. The magnitude of the decline can be clearly seen from the chart below which shows the index numbers of prices of some of the important agricultural commodities in India.

Index Numbers of Agricultural Prices of India.

[Base : 1928-29=100.]


GROUNDNUT - MACHINE DECORTICATED (MADRAS)
RAW JUTE - FIRSTS (CALCUTTA)
RAW COTTON - BROACH M.G.F.G. (BOMBAY)
RICE - BALLAM N.A.I. (CALCUTTA)
LINSEED - BOMBAY BOLD (BOMBAY)
TEA (CALCUTTA)
WHEAT - WHITE (LYALLPUR)
1929-30. '30-'31. '31-'32. '32-'33. '33-'34. '34-'35. '35-'36. '36-'37. '37-'38.

General.

Prices of most of the items of India's agricultural production attained their maximum in the first part of 1937 and thereafter they declined precipitously, the fall being 25 per cent and more in most cases, in a period of only a few months. Thus, raw cotton declined from March 1937 to October 1937 by 33 per cent and raw jute fell off in value from May 1937 to March 1938 by 25 per cent. Wheat, which reached its highest level in April 1937 dropped by 35 per cent in March 1938 and tea by 16 per cent in about the same period. Prices of groundnut were highest in August 1936; since then they declined almost continuously, the quotation in March 1938 being 41 per cent below the highest level or 35 per cent below the level in March 1937. The price of rice was fairly steady throughout 1937-38 and the preceding year, and that of linseed was, on the average, higher in the year under review than during 1936-37. But these apparent deviations from the general trend were due to crop and other factors peculiar to these commodities. On the whole, the year under review witnessed a steep fall in the prices of India's staple agricultural products. As, however, conditions in regard to various commodities differ considerably it will be useful to examine the special circumstances of each of these separately in the year under review.

Raw Cotton.—The world's total crop of raw cotton in 1936-37 was a record one up to that year amounting to 32·2 million bales of 500 lbs. each, and being nearly 5 million bales more than in 1935-36. But this record has been completely outstripped by the still larger record crop of 1937-38 which amounted to 38·9 million bales. Most of this rise was accounted for by the increase in the American crop, from 12·4 million bales in 1936-37 to 18·9 million bales in 1937-38. But even the other or "outside" crops showed a small increase over the record aggregate figure of the previous year. The enormous increase in the American crop in the year under review was not due so much to an increase in area sown as to the phenomenal average yield per acre which amounted to 266·7 lbs. as compared with 197·8 lbs. in 1936-37. This acreage yield is the highest on record and has resulted in the unprecedentedly large American crop of the year under review.

The Indian cotton crop of 1937-38 was not so good as in the previous year. In 1936-37, the outturn of raw cotton in India amounted to the record figure of 6·2 million bales of 400 lbs. each. In the year under review the yield was estimated at 5·7 million bales only. Thus, the yield was 8 per cent less than in the previous year though the area under the crop was 3 per cent more than in 1936-37. The yield per acre in the year under review was only 89 lbs. as compared with 100 lbs. in the previous year.

The price of raw cotton (American, nearest active futures) touched the very high level of 14·70 cents in New York and 7·96*d.* in Liverpool in March 1937. Prices thereafter declined rapidly and by October the quotations had dropped to 7·50 cents in New York and 4·32*d.* in Liverpool. The two main causes of this great fall were the record American crop and the good cotton crops all the world over and, secondly, the recession in business activity which started in America and the world after April 1937. From October 1937 to March 1938, however, the prices of raw cotton did not slump further but in fact surprisingly showed some advance over the lowest quotations in October. In February 1938 the highest quotation recorded for cotton was 9·33 cents in New York and

5·20*d.* in Liverpool and though it receded slightly in the following month to 9·27 cents and 5·15*d.* respectively, it was appreciably higher than in October 1937. Yet in this period, the estimate of the American crop had been raised by another million and a half bales as compared with the forecast figure in October and general business conditions had still further deteriorated. The principal cause of this comparative recovery in cotton prices was the American Government's policy of granting loans on the 1937 crop, and the proposed restriction of sowings for 1938 and future years. These steps were taken under the Farm Act which came into force in February 1938. The world consumption of American cotton did not increase *pari passu* with the larger crop and on the statistical position of consumption alone prices would have slumped even more. The world consumption of American cotton was estimated to reach 11·5 million bales only during the 1937-38 season as compared with 13·3 million bales in the preceding season. As a result of the lower consumption and the record crop, the carry-over of American cotton at the end of 1937-38 is expected to amount to 13 million bales as against 5·8 million bales at the end of the last season. These factors would have depressed prices still further had it not been for the American Government's intervention.

The statistical position of Indian raw cotton was much more favourable than that of American or Egyptian cotton. With a probable crop smaller than in the preceding year the consumption continued to be on a high level. The world consumption of Indian cotton during the year ending July 1938 was 5,863,000 bales which though slightly less than in the previous year was more than 100,000 bales in excess of the estimated Indian crop. The main feature of the season with regard to Indian cotton was the relatively high level which Indian prices touched during the first part of the season. As a result, the parity of Indian cotton rose during the year under review. The quotation for M. G. F. G., Broach, per candy, was R244 at the end of March 1937. As in the case of American, the quotation declined rapidly and by October it had dropped to R161 or a fall of 34 per cent. Thereafter, prices rallied to some extent as in the case of American, the quotation in February being R180. In March 1938, however, the quotation again slipped back to R165.

To sum up: the outstanding feature of the raw cotton position during the year under review has been the record crop in America, and a new record of the world's total crop of raw cotton. This very large output came at a time when the boom in the world business conditions had definitely been reversed and a rapid downward movement had started. As a result of these two factors, prices of raw cotton slumped disastrously during the first six months of 1937-38, and touched new low levels in October. The consumption of raw cotton in the world did not show any marked increase and in the case of American cotton it was distinctly on a lower level. If it had not been for the American Government's policy of loans to cotton growers and restriction of future acreage, prices would have slumped still further. As a result of this policy, however, the downward movement was arrested and the price of raw cotton rallied to some extent during the second half of the year, but the improvement was not maintained in later months.

General.

Raw Jute.—The outturn of raw jute in India for the season 1937-38 was estimated at 8·6 million bales (of 400 lbs. each) as compared with 9·6 million bales in the preceding season. This figure was much below the expectation of the trade, which estimated the crop to be as high as 10 or 11 million bales, and consequently there was much dissatisfaction with the Government forecast. In this connection, it is interesting to note that arrivals of raw jute into Calcutta and the neighbouring mill areas totalled 9·8 million bales during the season 1937-38. Conditions were generally favourable for sowings and for germination. The propaganda for the restriction of sowings was not quite successful in some parts and reports from the districts showed that sowings were larger than in previous years.

It was expected when the agreement regarding working hours in jute mills broke down, that the foreign demand for raw jute would show a large decrease as exports of manufactured jute goods from India were likely to flood the world markets following the big increase in the output of Indian mills. These large exports, it was anticipated, would throw out of gear the jute industry in foreign countries and reduce the demand for raw jute from abroad. These fears did not, however, materialise. The production of jute goods in foreign countries actually increased, partly as a result of the jute mill strike in India early in 1937 and partly because the foreign manufacturer anticipated a better world demand for manufactured goods. The exports of raw jute were therefore maintained at a fairly high level, even after the break-down of the agreement, though in 1937-38 they were less in quantity but almost equal in value as compared with the previous year. That the smaller quantity of exports was valued at almost the same figure as the larger quantity exported in the previous year shows the improved conditions in the raw jute market during the year under review.

The year 1936-37 closed on a rising raw jute market. The quotation for raw jute—ready firsts—was R30 in July 1936; by the end of March 1937 it had risen to R36-4-0. The year 1937-38 opened with the raw jute market in fairly active condition and prices appreciated very considerably. There was a good demand from consuming centres and fair business was done. Rates were subject to sudden and wide fluctuations on speculative operations in futures, but the trend was generally upwards. The closing quotation for Firsts at the end of April was R5 more than at the end of the preceding month. The market continued firm during May and some further increase was recorded, the closing quotation for the month being R42. It must be noted, however, that throughout the rise there was practically no support from consuming centres and as a result, prices slumped in June, the quotation sliding back to R37-12 by the end of that month. Though prices appreciated during the following month yet they declined again in August bringing down the quotation to R36-8. During the two following months the market was steadier and the quotation appreciated to R38-8 by the end of October. Thereafter, however, conditions became distinctly more unfavourable and prices declined during the rest of the year, the closing quotation in March 1938 being R31-12 or nearly 25 per cent below the highest quotation reached in May 1937. It may be noted, however, that the average quotation during 1937-38 was considerably higher than the average for 1936-37.

General.

The better average price of raw jute during the year under review and the fair consumption of jute throughout the world greatly improved the condition of the population of the jute-growing districts. Larger sales at higher prices gave the jute grower a greater income and more ready cash, and this increased their reserves and enabled them to hold back supplies in the hope of getting still better prices. In this connection, another factor has also considerably increased the holding power of the ryots in Bengal. The legislation passed by the Local Council dealing with rural indebtedness relieved the cultivators from the pressure of heavy payments of principal and interest and as a result they were not forced to market the major portion of their crop in the early part of the season. In earlier years, the money-lenders, knowing that jute was the main cash crop, had put pressure on the growers to sell, early in the season, sufficient jute to meet the payments falling due, but the operations of the Debt Conciliation Boards put a stop to this. As a result, the growers could put their crops on the market at more favourable times and realise better prices. That the jute-growing districts were doing well could be gauged from the fact that much larger quantities of cotton piece-goods and corrugated iron sheets were moving to the *mofussil* than for many years past. On the other hand, as the profits of the jute manufacturing industry were and are declining to very low levels it is doubtful whether the prosperity of the jute growers will prove to be lasting. In the long run, the fortune of the jute grower is certainly bound up with that of the manufacturer of jute goods. But in the year under review, though the profits of the jute mills were at a very low level, the total income of the jute trade, as a whole, was larger than in previous years and was more widely distributed. As a result of the removal of the restrictions on manufacture the grower not only got a larger proportion of the final price but could sell larger quantities at better prices, the aggregate wage-distribution increased and there was a much larger expenditure on all the accessories of production and manufacture. River and ocean steamers carried bigger cargoes and railways earned larger revenues. All these factors brought to the jute-growing provinces an increased purchasing power. Investors in jute-mill shares, however, did not profit from these favourable conditions as in most cases the return on their shares was lower and in some cases no return at all was obtained.

In October 1936, the Government of Bengal announced their scheme of restriction of jute sowings during the 1936-37 season, the restriction aimed at being three annas of the area sown in 1934. The propaganda, it was reported, however, was half-hearted in some districts and was not successful in many others. Nevertheless, as a result of the restriction propaganda, the ryot had better information than before regarding stocks and probable consumption and this was certainly a beneficial development. The Government decided to continue their propaganda during 1937-38 and to restrict sowings to the same area as in 1936-37. The adherence of the Governments of Bihar and Assam was also sought. The restriction scheme has been criticised as a complete failure but it has to be admitted that without the restriction propaganda sowings might have been even larger. Further it may be pointed out that the failure of the Governments of Orissa, Bihar and Assam, to adhere in earlier years, certainly affected the scheme adversely, as increases took place chiefly in these provinces. On the whole,

therefore, the propaganda for restriction has been of some help in improving the condition of the raw jute trade.

There was a considerable volume of complaint about the accuracy of the jute forecast. As has been pointed out above, the crop forecast announced in September 1937 fell much below market expectations and it was thought that the total outturn was considerably under-estimated. As a result of the general dissatisfaction, representations have been made to the Central Jute Committee and that body is considering schemes for checking the District Officers' figures. The position at the end of March 1938 was that the Central Jute Committee had in progress a scheme of area determination by random sampling checked by a total enumeration in a limited number of *thanas* (revenue sub-divisions). The Committee is continuing its efforts.

Oilseeds.—During the year under review oilseeds like most other primary commodities passed from boom to depression. At the beginning of the year 1937 the oilseeds markets were in a most optimistic mood and confident and aggressive buying at high prices was the order of the day. Even then it must be noted that the level of prices reached was still below that of 1926 which was a normal year and the situation was by no means unhealthy. In March 1937, however, consumers became hesitant and in sympathy with the general business recession prices of oilseeds began to decline sharply and by the end of the year 1937-38 they were much below the level attained in February 1937.

As regards the future prospects for oilseeds, it may be pointed out that there is no reason to take an unduly pessimistic view of the situation. In the first place, it may be noted, that the increased consumption demand during the last three years has completely absorbed the accumulated stocks that had weighed on the markets since 1931, and after the liquidation of these stocks there has been no further accumulation of any unsold quantities. Moreover, the consumption all over the world is at present being maintained at a high level and the large quantities purchased at the beginning of 1937 have by now moved into consumption. As consumers have been buying from hand-to-mouth in the latter part of 1937 and the first quarter of 1938 they could not have any appreciable reserves. It may be concluded, therefore, that the liquidation in the markets during 1937 has put them in a relatively healthy condition. If, therefore, for any reason the consumers have to enter the markets for larger supplies they can only purchase them at increasing prices. Whether such a situation will rise in the near future is difficult to predict. But, on the whole, the position in the oilseeds markets is distinctly more healthy than before the start of the depression of 1931-34 when the presence of large stocks acted as a drag on the market; for, at that time, whenever the market resisted, consumers could draw upon the stocks that had been accumulated. This depressing feature exists no longer in the present situation. Moreover, all the available statistical information shows that consumptive demand for oils and fats is constantly increasing so that in the absence of large stocks a deficiency in any important consuming centre may lead to an upward movement. It may be safely remarked therefore that though the oilseeds markets have been depressed during 1937-38 yet their intrinsic position is quite healthy and they are in a good position to take full advantage of any favourable turn on the consumption side.

General.

Groundnuts.—The outturn of groundnuts in India in the 1937-38 season has been estimated at the record figure of 3·3 million tons as compared with 2·7 million tons in the preceding season. Much of this season's crop is likely however to be exported during 1938-39. But the prospects of such a big crop coupled with the business recession depressed the prices of groundnuts in India to a very low level reminiscent of the abnormally low prices during 1933-34. The highest quotation for groundnut, machine decorticated, was reached in August 1936 when it was R40-8 per candy of 500 lbs. Till the end of March 1937 it fluctuated on a slightly lower level, the quotation then being R36-12. From the beginning of 1937-38, however, groundnut prices declined consistently almost throughout the year and by the end of March 1938 the quotation had dropped to R24, a fall of 35 per cent as compared with a year ago or of 41 per cent as against the highest quotation in August 1936.

As regards the future outlook, it may be pointed out that at the present level of prices, groundnuts and groundnut oil should prove attractive for the manufacture of margarine and other edible oils, especially taking into account the fact that the price of butter has been on a higher level in London during 1937. Compared with other oil-seeds, groundnuts are now the cheapest article on the market. On the other hand, the available supply is likely to be large in view of the record groundnut crop of 1937-38 season. But against this, the shipments of West African groundnuts are likely to be 15 or 20 per cent shorter as the exportable surplus for the coming season is expected to be much smaller than in the preceding year. Moreover, supplies from China will probably continue to be interrupted on account of the Sino-Japanese hostilities. Lastly, the United States consumers have probably used up a large proportion of the extra supply of cottonseed oil resulting from the large 1937 cotton crop as the average monthly consumption of this oil was much larger during the second half of 1937. If the consumption of cotton oil continues at this rate it is quite likely that America and Canada may soon come on the market as purchasers of groundnuts. On the whole, therefore, the prospects for groundnuts are fairly hopeful in spite of the low level of prices attained in March 1938.

Linseed.—Unlike the other oilseeds markets the condition of linseed was quite satisfactory and prices were higher during the year under review as compared with the earlier two years. The average price of Plate Linseed in London in 1937 was £12-17-6 as compared with £11-6-3 in 1936 and £9-15 in 1935. During the early part of 1937 the steadiness of the market was partly due to the increased shipments to the United States of America and later in the year the prospective smaller supplies of Argentine Linseed firmed up the market. The United States of America took 701,000 tons of linseed during 1937 as compared with only 384,000 tons in 1936. The purchases of other countries were also generally well-maintained and this imparted strength to the linseed market. Towards the end of 1937 reports were being received about the comparative shortage of the Argentine crop. The Argentine forecast estimate of linseed outturn during the 1937-38 season was placed at 1,514,000 tons as compared with 1,905,000 tons in the season of 1936-37 and the exportable surplus was estimated at 1,301,000 tons as against 1,879,000 tons actually shipped in 1937. As a result of

these unfavourable crop reports the linseed market improved and prices remained firm.

Prices of linseed in India closely followed those of Plate Linseed and were on a higher level than in the preceding year. This was in spite of the fact that the outturn of linseed in 1937 was 420,000 tons. Exports of linseed from India during 1937-38 were 227,000 tons as compared with 296,000 tons in the preceding year. It is clear, therefore, that the world statistical position, *i.e.*, larger demand, especially from the United States of America and the threatened short supplies of Plate Linseed, was responsible for the rise in Indian Linseed prices. The average price per cwt. of Linseed, Bombay Bold, in the year 1936-37 was R7-8-2. It rose to R7-14-5½ in the year 1937-38. The quotation in March 1937 was R8-5 per cwt., but it fell to R7-14 in April as a result of general business recession and in sympathy with other oilseeds and primary commodities, but next month it improved again to R8-1. Though in June the price receded to R7-13 yet thereafter during the next three months the quotation rose, being R8-3-6 in September. Prices (except in November) were round about R8 per cwt. till the end of January 1938 ; but during the last two months a decline set in which took the quotation down to R7-7 by the end of March 1938. On the whole, however, prices were generally higher during most months of 1937-38 as compared with the corresponding months of 1936-37.

As regards the future prospects of linseed in the world there is every indication of the linseed market continuing in a healthy condition. There is no doubt that the price of linseed is relatively higher than that of most other oilseeds, but it must be pointed out that linseed oil can only be partially substituted by other oils. Moreover, since December 1937 the Argentine authorities have still further reduced their estimate of the exportable surplus during 1938, the deficit now amounting to 628,200 tons as compared with the preceding year. For the time being therefore the supply position is fairly short. On the other hand, the increasing re-armament programmes will mean a larger demand for linseed oil. All these factors suggest a firm and healthy market for linseed during 1938. The outlook for Indian linseed is also more favourable for the coming year as there is every indication that shipments of linseed from the Argentine in 1938 will be smaller than in the preceding year, while the demand for linseed oil in the world will be well maintained.

Wheat.—The world production of wheat during 1937 was reported to be very good after nearly three poor seasons, and reserves of wheat are likely to be replenished as the crop is expected to be larger than the probable consumption. The season was generally unfavourable but owing to the increased area under wheat in the world the total outturn has been larger. In fact, the acreage under wheat has been a record one during 1937. This is largely due to the extension of wheat cultivation in North America and, particularly in the United States. The world production of wheat excluding that of Russia has been estimated in 1937 at 3,850† million bushels as compared with 3,517 million bushels in the previous year. The exportable supplies of wheat of the four large exporting countries* taken

* Canada, U. S. A., Argentina and Australia.

† The wheat crop of 1937 as reported by the International Institute of Agriculture, Rome. The figure does not strictly relate to the commercial year of wheat, *viz.*, August 1937 to July 1938.

together are expected to be 60 million bushels more in 1937-38 season than in 1936-37 and this in spite of the heavy fall in the Canadian exportable surplus. On the other hand, the requirements of the importing countries are likely to be much less than in the preceding season. As a result, the world stocks of exportable wheat, which declined continuously from 1933-34 and attained the lowest level of 228 million bushels in August 1937, rose to nearly 316 million bushels in August 1938.

The crop harvested in India during the spring and summer of 1937 was abundant and amounted to 10·8 million tons as against 9·8 million tons in the preceding year. This combined with the better prices obtainable for wheat in the world market encouraged exports from India during the year under review. The total quantity of wheat exported from India during 1937-38 amounted to 460,000 tons valued at R4,62 lakhs as compared with 235,000 tons valued at R2,12 lakhs in the previous year and 13,000 tons valued at R12 lakhs in 1935-36. The exports of wheat flour also registered an increase during the year under review amounting to 62,000 tons valued at R89 lakhs as compared with 50,000 tons valued at R70 lakhs in the preceding year. This big increase in the Indian exports of wheat during 1937-38 is due to the favourable trend of parity of Indian wheat prices as compared with those of Canadian wheat. The table in the margin shows the parity for the last two years. The parity figure has been steadily declining since September 1936, and by the first quarter of 1938 it had declined by more than 34 per cent. This remarkable improvement in parity largely explains the increase in Indian exports of wheat during the year under review.

Monthly variation in the parity between the prices of Karachi and Manitoba wheat in the London Market.

(Taking Manitoba prices=100.)

	1936-37	1937-38
April	*	87·3
May	*	90·4
June	*	89·8
July	*	83·4
August	96·5	86·1
September	101·3	89·0
October	95·3	80·8
November	95·7	79·5
December	93·8	72·5
January	90·8	63·9
February	93·2	65·0
March	88·6	64·2

* Figs. not available.

Prices of Indian wheat rose considerably during 1936-37 and attained their highest level in April 1937, when the quotation for wheat, Lyallpur White, was R3-8-6 per maund. Though decreasing after that month Indian wheat prices were generally on a fairly high level till October 1937. Thereafter, however, a sharp decline set in which brought down the price to R2-4-9 at the end of March 1938 or a fall of 35 per cent as compared with the highest quotation. This break in prices is largely due to the recession in commodity prices which started during the second half of 1937 but the unfavourable statistical position of wheat in the world also contributed towards this fall. The larger world production during the season 1937-38 and the expectation of increased stocks generally brought down world prices. The decline in wheat prices in India was even greater than in other countries, because the Indian crop of 1936-37 was a good one and it was followed by a better one in 1937-38. Reports about the growing crop in the latter half of the year under review depressed Indian prices still further, and this explains the price parity in favour of Indian wheat.

Rice.—India *proper* excluding Burma has always been a rice importing country on balance and since the separation of the trade accounts of the two countries India figures as one of the largest, if not the largest, rice importing

countries in the world. India's requirements are naturally met from the exportable surplus of her neighbour and she has always purchased a large quantity of Burma rice varying from year to year according to the condition of her own rice crop. The marginal table gives the exports of rice from Burma to India for the last few years. Exports of rice to India were only 1,267,000 tons in 1937-38 as compared with the much larger figures in previous years. The smaller purchases of India were due to the very good rice crop in the 1936-37 season which largely came into the market in 1937-38. Production of rice in India during 1936-37 amounted to 27·8 million tons as compared with 23·2 million tons in the preceding season. The large imports of rice into India are necessitated by the fact that the production of rice in India which is the largest and most popular staple food crop has not kept pace with the growth of population as will be seen from the following table.

(In 000 tons).

1932-33	936
1933-34	1,628
1934-35	1,978
1935-36	1,573
1936-37	1,534
1937-38	1,267

Production of rice in India (excluding Burma).

—	Tons (000)	Index (Base 1928-29 =100)
1928-29	27,256	100
1929-30	26,146	96
1930-31	27,055	99
1931-32	28,799	106
1932-33	26,201	96
1933-34	25,733	94
1934-35	25,706	94
1935-36	23,213	85
1936-37	27,828	102
1937-38	26,607	98

To meet the increased demand for her growing population India has been importing larger and larger quantities of rice from Burma. The annual average imports from that country during the quinquennium 1922-26 were 726,000 tons ; they rose to 1,136,000 tons in the quinquennium 1927-31 and to 1,690,000 tons in 1933-37.

Prices of rice in India showed an appreciable improvement in 1936-37 as a result of the short crop during the 1935-36 season. From 51 in December 1935 the index number of rice prices rose to 66 in October 1936. Thereafter the effects of the larger crop of 1936-37 season began to be felt and prices

were generally on the downward grade, The decline, however, was not considerable as it was largely checked by the strength of the rice market in Burma.

Industrial Conditions.—The year under review has witnessed a sudden and rapid change from boom to relative depression. At the beginning of the year there was hectic activity in the various commodity and share markets and an unbounded optimism and confidence pervaded the business community which led to much speculation and overtrading. This made the position essentially unhealthy and vulnerable. Once the downward movement started, it rapidly gathered force. India in common with other countries also experienced a reversal of conditions in the year under review. The recovery in the commodity markets and the increase in world trade in agricultural products and raw materials in the early months of 1937 had meant a greater and growing income for her large agricultural population. This increased purchasing power in the hands of the agriculturists brought about a better demand for the products of Indian industries, the position of which consequently became much better than for many years past. But the tide turned and prices of primary commodities and share values declined sharply. Industries resisted this downward movement for some time but after October 1937, when world conditions deteriorated still further, the resistance of most Indian industries gave way and they succumbed to the general depression in the commodity and share markets. These two opposite phases are shown to some extent by the available business indicators in India which are briefly discussed below.

Industrial profits.—One of the best indicators of business conditions is the amount of profits earned during the year. The difficulty in utilising this index is that profits earned in a year are generally declared in the following year, and as the accounts of various companies are closed at different times, an aggregate profit index refers to working results relating to different periods. In India particularly, these figures are available only long after the close of the year to which they relate. Further, in the year under review, the depression started with full force in India only after October 1937 and as the profits declared during 1937 refer mainly to the year 1936 and only in part to the year 1937 the recession in business activity is naturally not reflected in the available figures. The profits of the year, therefore, are an indication of the conditions during 1936 and the early part of 1937, that is the period of recovery. The profits declared later in 1937 and in 1938 will show the effects of the business recession, but these figures will be available only in 1939. These limitations must be borne in mind in examining the profit figures. Another point to be noted in the case of India, is that the data available are far from complete ; but an attempt has been made to work out an index of industrial profits based on the returns of companies published in the Indian Investor's Year Books. As the number of reporting companies changes from year to year a chain index is the most suitable form of presenting the trend of these profit figures. The data for 1937 are still very incomplete, as profit figures for the year are at present available only for a small number of companies. The index for 1937 must therefore be considered as entirely provisional and subject

to revision when the full data become available next year. The number of companies included, the total profits declared by them and the chain index numbers of profits, with 1928 as base, are given in the table below :—

Profits and Chain Index

[Total of all industries.]

Year	No. of companies	Profits (R000)	Profits, same companies preceding year (R000)	Chain Index. (Base 1928 =100)
1928	308	12,52,23	..	100·0
1929	308	9,76,19	12,52,23	78·0
1930	310	5,93,87	9,82,40	47·1
1931	317	3,58,11	6,06,98	27·8
1932	320	4,48,34	3,60,18	34·6
1933	324	5,73,21	4,48,91	44·2
1934	327	8,15,71	5,77,56	62·4
1935	334	9,26,08	8,33,73	69·3
1936	331	8,42,72	9,25,23	63·1
1937	173	6,25,57	7,13,18	55·4

Aggregate profits of most industries were at a very high level in 1928. They began declining from the following year and, attained their lowest level in 1931 when they were less than a third of the level attained in 1928. With the upward swing in the trade cycle from 1932 aggregate profits began rising steadily and by 1935 were nearly three-fourths of the base period or only slightly less than those in 1929. In the following year, however, aggregate profits again declined and the available figures for 1937 suggest a further set-back. It must be pointed out, however, that the decline in aggregate profits during the last two years is due almost entirely to the depressed conditions in the jute industry. In 1936 profits in that industry decreased by R1,17 lakhs and in the following year by another R1,16 lakhs. If the jute industry which is suffering from depressed conditions peculiar to itself were excluded, then the aggregate profit index in the last two years would certainly be higher than in 1935. This clearly shows that the industrial conditions in India have registered considerable improvement in the last two or three years. It must again be emphasised that the results for 1937 are yet incomplete. When the total figures for 1937 become available it is quite probable that the aggregate profit index will prove to be higher than in 1935 even taking account of the position in the jute industry.

General.

Variable yield securities.—Another important indicator of business conditions is the price-level of ordinary shares. The Stock Exchange generally reflects the changes in business conditions and prospects, though share values oscillate on either side in a more violent manner than is warranted by the intrinsic profit-earning capacity of the various companies. Further, the prices of ordinary shares are not based only on the present profit-earning capacity of the company but are largely governed by the opinion of the market regarding the future profit-earning capacity of the concerns. But as sentiment and psychological conditions play an important part in the causation of industrial booms and depressions, the ordinary share values must be regarded as a good indicator of business conditions. The following table gives the index number of industrial ordinary shares in India from 1928-29.

Variable-Yield Securities.

[Base : 1927-28 = 100.]

Months.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.
April .	93·8	101·0	97·7	95·6	74·5	61·5	81·4	95·5	109·7	105·9	125·2
May .	93·8	101·1	97·0	93·2	68·7	61·0	82·6	97·2	112·4	108·1	124·5
June .	95·4	100·5	96·3	89·8	64·1	58·1	85·1	96·9	110·7	109·3	121·3
July .	95·8	100·3	97·3	86·1	62·3	61·4	86·7	97·8	109·8	114·7	123·7
August .	96·5	98·1	100·1	83·8	58·5	66·8	86·7	102·6	102·7	113·3	124·5
September	99·2	98·5	101·2	79·7	61·0	67·5	86·9	106·0	102·8	112·4	128·7
October .	100·7	97·8	100·4	78·7	64·7	68·9	85·8	110·8	106·6	113·3	128·1
November.	107·4	96·9	97·1	77·1	65·6	69·0	85·0	111·5	108·7	117·1	121·8
December .	104·1	97·1	96·5	75·0	63·2	69·6	85·7	115·2	108·6	119·4	115·2
January .	104·3	99·4	95·4	75·8	61·3	76·3	86·1	120·8	106·3	124·2	112·0
February .	104·6	99·9	93·2	76·6	63·3	77·4	89·4	119·4	105·5	126·6	109·0
March .	104·3	100·6	93·6	76·1	63·8	77·6	92·8	112·8	103·7	137·0	108·5

Prices of ordinary shares attained their highest level in March 1937 amounting to 137. In India, as in other countries, the economic recovery and boom in the first quarter of 1937 led to a hectic activity in the share markets and prices attained record levels. For example, the Tata Iron and Steel Company's shares which are an important counter on the Bombay share market attained exaggerated heights in March 1937. Ordinaries advancing to R455 and Deferreds to R2,290 from the earlier level of R247 and R950, respectively. Following these steel shares, other industrials also rose. Bombay Dyeing, the best counter in the cotton mill shares, increased from R828-12 to R1,117-8 in the same period. But the general reaction came on suddenly and almost unexpectedly much earlier than most competent observers anticipated. Upto October, however, the market moved within comparatively narrow range and there were no spectacular decreases. The strength of the market was largely due to the

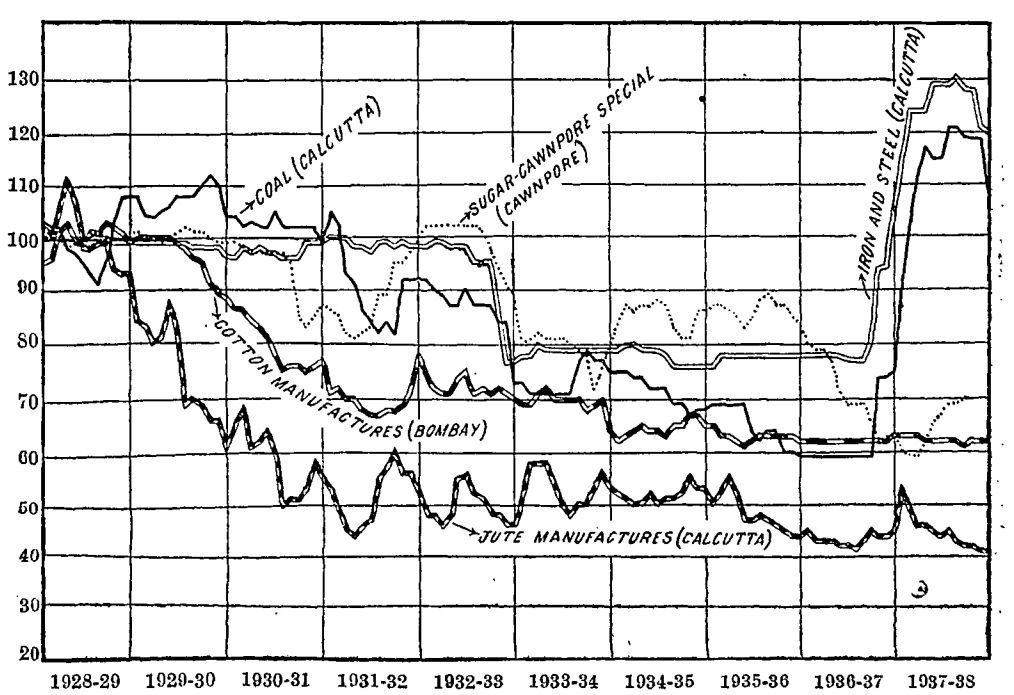
intrinsically favourable position of the cotton mill, coal and tea industries and the shares of these industries did not slump ; in fact, their highest point was reached in September or October. After the latter month, however, the business recession in India became more pronounced and the downward trend of share values became more accentuated. This can be seen from the index of variable-yield securities. The index declined to 121 in June 1937 but again rose by 7 points in October. Thereafter, however, the market greatly weakened, the index in March 1938 being 29 points less than the highest level reached in March 1937. Share values continued to decline at the beginning of 1938-39, the index in April 1938 being 6 points less than in the preceding month.

Industrial Prices.—A third important indicator of business conditions is the movement of industrial prices. There is no special index number of industrial prices in India. The following chart shows the course of prices of some of the important industrial products of India.

CHART VII.

Index Numbers of Prices of Principal Industrial Commodities.

[Base : 1928-29=100]



General.

A glance at the chart shows that the prices of all industrial commodities did not all move in the same way during 1937-38. The price indices of iron and steel manufactures and of coal stand out in clear contrast to the others. Prices of iron and steel began rising from November 1936 when the index was 77. In November 1937, this had risen to 130, an increase of nearly 69 per cent. Prices of coal increased by even a greater percentage. From 59 in December 1936 the index rose to 121 in October 1937 showing an increase of nearly 105 per cent. From December 1937 prices of both these commodities started declining. Prices of sugar fell till June 1937, the downward movement having started at the end of 1935. After June 1937 sugar prices rose, though not to the same extent as in the case of steel or coal prices. Prices of cotton manufactures have been remarkably steady during the last three or four years. In the year under review, however, it must be pointed out that the price of raw cotton slumped very heavily, and this fact coupled with the rationalization measures carried out in the industry enabled it to make a substantial profit without increasing its prices to the consumers. The jute industry has been in the throes of depression from 1935 as a result of its internal dissensions. Even then, the rise in commodity prices in the early part of 1937 had a heartening effect on jute prices and the quotations recorded some increase in April 1937. Thereafter however, the intrinsic weakness of the industry as a result of overproduction and the business recession asserted itself and prices declined continuously throughout the rest of the year.

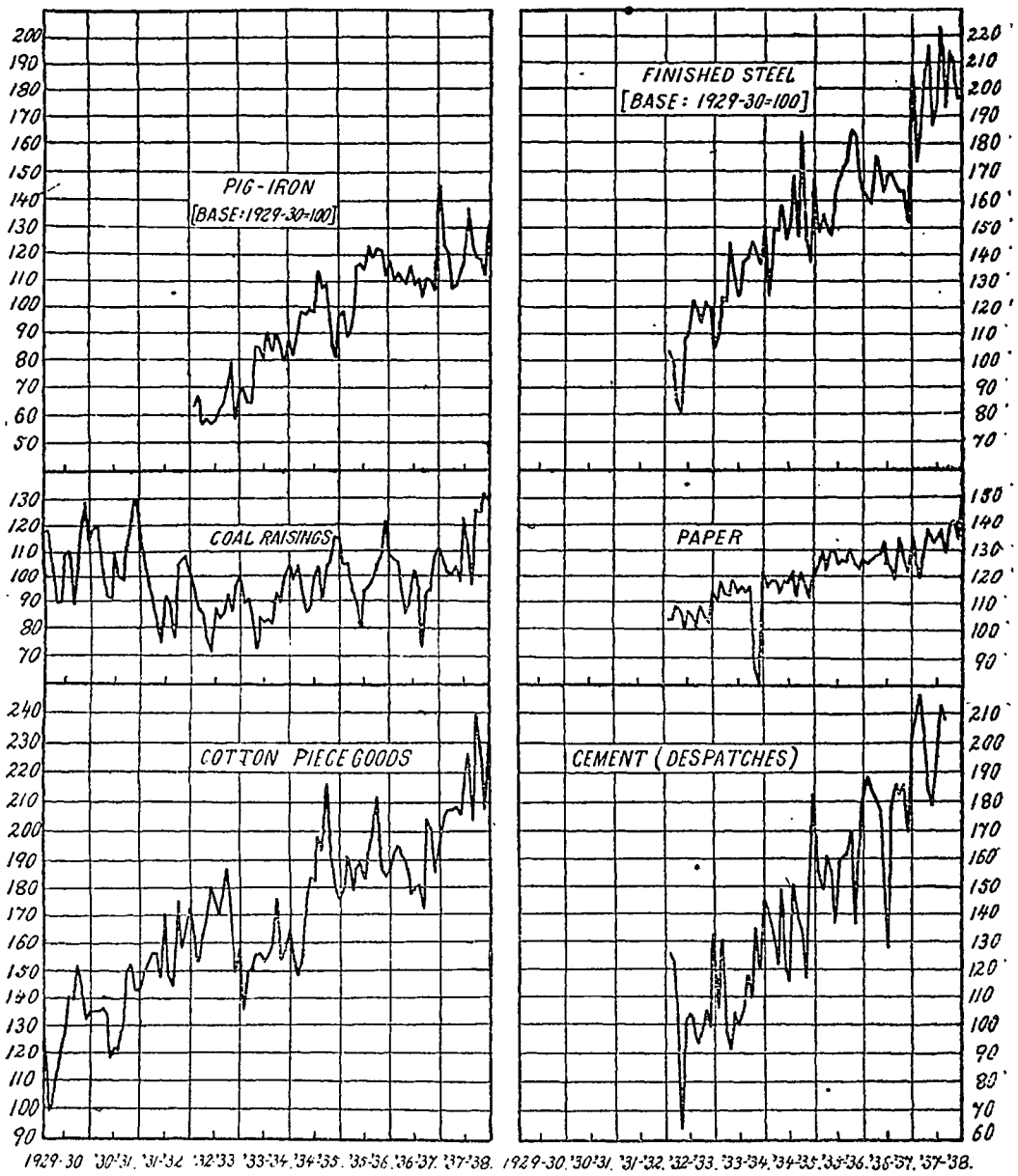
Industrial Production.—Changes in industrial and business conditions may be gauged to some extent by the trend of production in the important industries. In economically advanced countries a combined general index of productive activity in the various industries is constructed. But to do this correctly a census of production is necessary and in India this has not been held up to now. In the circumstances, it is not practicable at present to work out a general index of industrial production in this country. But some idea of the trend of production in various industries may be obtained from the chart given below.

General.

CHART VIII.

Indices of Industrial Production in India.

[Base: 1928-29=100]



Production of sugar has increased most, but in 1937-38 it was less than in the preceding year. This has not been shown in the chart, however, as the manufacture of sugar in India is seasonal and cannot be properly shown on a monthly basis. The cotton mill industry appears to attain new records every year and the production in the year under review was considerably larger than in the previous year. Production of steel manufactures, as was to be expected, also attained a new record level in 1937-38 and was nearly 20 per cent higher than in 1936-37. A much larger quantity of coal was

raised in the year under review amounting to 23½ million tons as against 20 million tons in the previous year. The output of the jute industry increased abnormally since the breakdown of the Agreement regarding working hours and was larger during 1937-38 than the previous record figure attained in 1936-37, and was nearly 30 per cent greater than in 1935-36. This growth again has not been shown in the chart as the production of jute manufactures in 1928-29, the base year, is not available. All these figures clearly show the large increase that has taken place in India's industrial production in the year under review.

It must have been noticed from the general discussion about Indian industrial conditions that the recovery and the subsequent recession did not affect all industries in the same way or to the same extent. Conditions in each individual industry were essentially different, as was to be expected, and the general forces of the trade cycle were modified to a varying extent by the circumstances peculiar to each industry. In order to get a correct picture of the situation it is necessary therefore to discuss briefly the conditions in the chief industries of India in the year under review.

Cotton Mill Industry.—The Chairman of the Bombay Millowners' Association in his speech at the Annual General Meeting of the Association in March 1938 observed that "the results of the year's (1937) working ought to be better than they have been over a decade as far as Bombay is concerned". This authoritative pronouncement by one of the most important spokesmen of the cotton mill industry in India emphasises the remarkable recovery of the industry during the year under review. All the available statistics bring out clearly the generally prosperous conditions in the industry. Towards the latter part of the year, however, some misgivings were naturally felt about the future. The set-back in the commodity and share markets and the deepening depression inevitably had a damping effect on the condition and prospects of most industries and the cotton mill industry was no exception. It was anticipated that the fall in the prices of primary commodities was likely to depress the demand for cotton manufactures by reducing the purchasing power of the Indian agriculturists. On the other hand, fall in the price of raw cotton and the weakening of Japanese competition were factors of great importance to the mill industry. Consequently, even at the end of 1937-38 though the great hopes of a sustained boom which were entertained earlier had been belied yet a mild and subdued optimism persisted in the industry. There is no doubt that conditions in the cotton mill industry are at present much healthier than they have been for a long time past and as far as the actual working of the year 1937 is concerned it was perhaps the best year for the industry since the great depression began many years back.

The following table shows the profits of some of the cotton mills for a number of years and the chain-index number of these profits with 1928 as the base year. All the companies, accounts of which are available from the Investor's Year Book have been included. It will be noticed that the number of companies for which statistics are available is much smaller in 1937. The accounts of many of these companies are not published till long after the close of the year and naturally are not included in the Investor's Year Book for that year.

General.

Cotton Mill Industry.

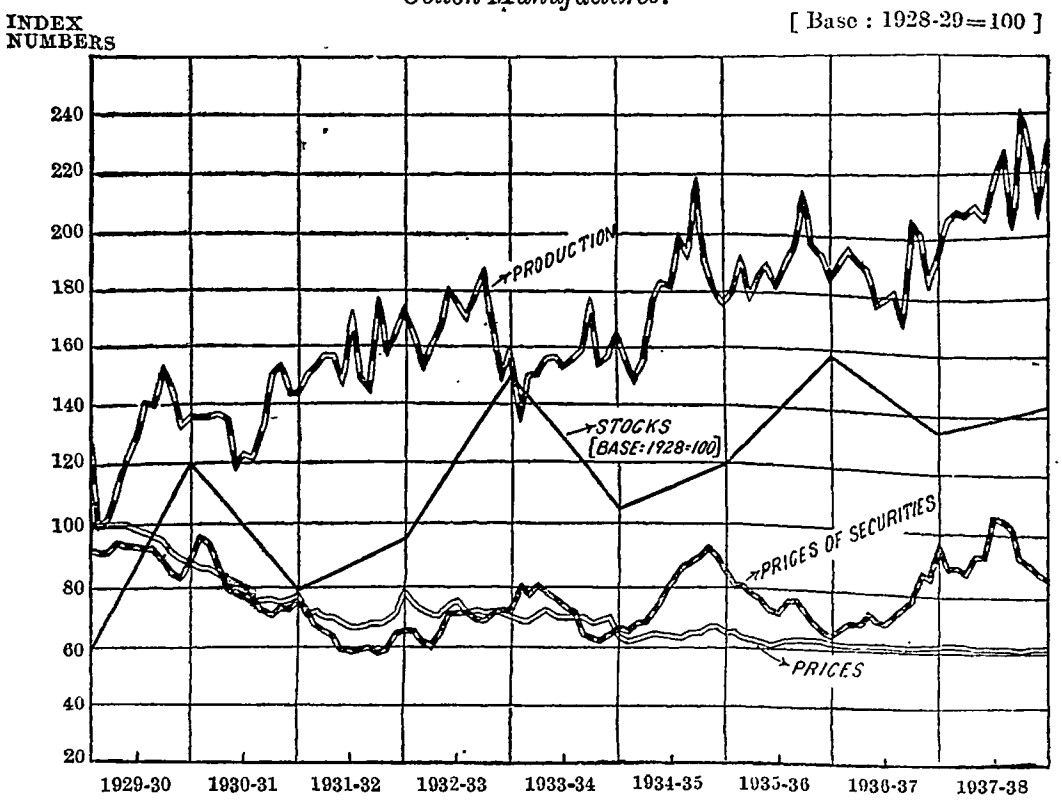
Year	No. of companies	Profits (R 000)	Profits, same companies, preceding year (R 000)	Chain Index. [Base, 1928= 100]
1928	58	1,23,02	..	100·0
1929	58	1,21,97	1,23,02	99·1
1930	58	46,68	1,21,97	37·9
1931	58	64,63	46,68	52·5
1932	58	1,01,85	64,63	82·8
1933	58	41,74	1,01,85	33·9
1934	58	1,10,85	41,74	90·1
1935	59	1,07,70	1,08,95	89·1
1936	59*	1,17,74	1,06,53	98·4
1937	26	78,09	65,33	117·7

* Companies are not the same as in the preceding year.

The profits in the cotton mill industry decreased to a very low level in 1930 but revived again in the next two years. Then the industry had one of the worst years on record in 1933, the profits being the lowest during many years. Thereafter, profits rose to a fairly high level and in 1937, judging from the results of the companies already published, they ought to be higher than in 1928. The other available statistics also bear out this conclusion. The chart below gives the monthly production of cotton mills in India, the price of cotton manufactures, the index number of prices of cotton mill shares and the annual stocks of cotton piecegoods with the mills.

CHART IX.

Cotton Manufactures.



The output of cotton mills in India has been the highest on record in the year 1937-38 amounting to the large figure of 4,084 million yards. The average index number of production was at the high level of 216; in other words, production during the year was more than double the figure attained in 1928-29. All the mills were working at full speed and many of them were working double-shift. Even some of the old mills which had closed down were reopened during the year. The general level of monthly production was much higher than in any of the preceding years. The index number of prices of cotton manufactures did not show any appreciable increase during the year under review and prices were generally at the same level as in the preceding year or two. This is not, however, as unfavourable a feature as one would imagine. Throughout the year 1937-38 the price of raw cotton was at an abnormally low level and had it not been for the increase in the demand for cotton manufactures their prices would have fallen in sympathy with raw cotton prices. It may be noted that the price of raw cotton fell by nearly 32 per cent between March 1937 and March 1938, but in the same period the prices of cotton manufactures remained almost unchanged. That the millowners were able to maintain the price of cotton manufactures when the prices of raw materials had fallen by nearly a third proves clearly the intrinsic strength of the industry and the good demand for its products in the year. There is another point also which has to be taken into consideration. The index number of prices of cotton manufactures which

is available either in Bombay or Calcutta is essentially defective as it covers only a few quotations. In the last ten years, the production of cotton piecegoods has increased very considerably and is greatly diversified, and consequently the available index numbers do not correctly reflect the changes in prices of cotton manufactures. The Bombay Textile Labour Enquiry Committee which were faced with this same difficulty arranged to have a special composite weighted index number of cloth prices worked out for the purpose of their investigation. The following table gives the index number as worked out by the Committee.

Composite weighted Index Number of Cloth Prices per pound, 1933-1937.

(Base : 1933-100.)

1933	100
1934	99
1935—	
January-March	99
April-June	97
July-September	96
October-December	95
1936—	
January-March	94
April-June	93
July-September	93
October-December	92
1937—	
January	94
February	94
March	94
April	96
May	97
June	97
July	96
August	96
September	97
October	96
November	96
December	96

General.

As the Committee have pointed out the index number declined continuously from 1933 and the lowest point was reached in the last quarter of 1936 ; thereafter it rose to some extent and appreciated by five points in May 1937. It fluctuated within one point of this level till the end of the year. This table clearly shows that prices of cotton manufactures did register some improvement in 1937 though the rise was not so spectacular as in the case of certain other industries. But taken with the fall in the price of raw cotton this rise clearly demonstrates that profit margins in the industry had greatly risen during the year. The same conclusion is, more or less, emphasized by the index number of prices of mill shares which started rising in the second half of 1936-37. In September 1936 the index stood at 70·1 ; by March 1937 this had reached the high level of 95·9. The recession in business conditions which started in April 1937 brought down the index to nearly 88 points by June, but the intrinsically strong position of the industry asserted itself and the index rose to a new high level in September 1937 when it stood at 105. One of the causes of this rise, apart from the increase in demand, was the Sino-Japanese hostilities which largely shut out Japanese competition and improved the prospects of the cotton mill industry. From November however the index began to decline. This was due to the forces of business recession which asserted themselves in India in the latter part of 1937-38. The index in March 1938 touched 86·2 which shows clearly the set-back from October 1937. On the whole, however, share prices during 1937-38 were much higher than in the preceding year. As has been pointed out above, the boom in commodity prices which started in the latter part of 1936 and continued in the first part of 1937 brought a much larger income to the Indian agricultural population. With this greater purchasing power in their hands the ryots, who are the main consumers of the products of the cotton mill industry, naturally increased their demand for cotton manufactures and this brought more prosperous conditions to the industry. Even with the prices of raw cotton on a very much lower level than before, the millowners were able to maintain the prices of their products and to increase them to some extent and thus realise much larger profits. Moreover, the improvement in machinery and technical equipment and the policy of rationalization introduced in many mills had further reduced the cost of production and this also increased the profit margin. The improvement in the quality of goods produced and the widening of the range of production so as to include finer varieties increased the demand for Indian piecegoods still further. All these factors brought increasing profits to the cotton mill industry. The other important development which very greatly helped in the revival of the cotton mill industry was the weakening of foreign competition in the home market. In the first place, the Indo-Japanese Protocol which was revised and renewed in April 1937 continued the restrictions on the imports of Japanese piecegoods into India. Certain measures were also taken to tighten up this control. In the earlier period imports of fents from Japan had grown out of all proportion and were flooding the Indian Market. This defect was removed by limiting the imports of cotton fents from Japan to 8·95 million yards a year. Indian cotton manufacturers had also complained about the severe competition of rayon goods and rayon mixture piecegoods. They were pressing for a quota to be placed on these imports. The Government

of India were unable to accept this proposal but instead raised the duty on these goods by one anna per square yard and completely prohibited all imports of rayon fents. These measures controlled the competition from Japan to some extent. Then came the Japanese exchange difficulties and the Sino-Japanese hostilities. This, more than anything else, greatly weakened Japanese competition in the Indian Market. Japan's pre-occupations in a major conflict meant a curtailment of her normal industrial production. The needs of military transport engaged a large proportion of Japan's merchant shipping and this retarded the movement of her goods to other countries. As all other activities in Japan were being subordinated to military needs, the industrial and commercial life of that country was completely disorganised and as a result she ceased for the time being to be a serious competitor to the Indian cotton mill industry. This has helped the industry in India not only in its home market but has enabled it to capture some of its old export markets in the neighbouring foreign countries which it had lost to Japan in earlier years. During the year under review Indian exports of cotton piecegoods to the Indian Ocean markets such as East Africa, Straits Settlements, Arabia and to other neighbouring countries like Egypt, Iraq, etc., increased substantially. The growing boycott of Japanese goods in many countries, especially in China also helped Indian exports. This considerable weakening of Japanese competition has greatly helped in the recovery of the Indian cotton mill industry. Moreover, competition from Lancashire was less serious on account of the price factor. The extension of the Indian manufactures into finer counts and in the kinds of goods which were supposed to be a speciality of Lancashire have reduced the imports from the United Kingdom. Dyed and printed voiles, poplins, tussores, and white mulls, which were formerly imported are now being produced in India and at competitive rates.

As regards the prospects of the Indian cotton mill industry, it is difficult to prophesy as much depends on the action which the millowners themselves will take. The present healthy conditions have been brought about by a recovery in demand and a weakening of foreign competition. The continuance of the latter factor largely depends on the duration of the Sino-Japanese conflict. While the hostilities last, Japanese competition can never be very serious and it is during this period that the Indian cotton mill industry must consolidate its position. If the industry carried on the process of rationalization which it started in the period of depression and if better and more efficient management is introduced in some of the backward mills so that the cost of production is reduced to the minimum, then there is no reason why the present healthy conditions should not continue, specially as in the Indian market, as may be expected in a relatively poor country, the price factor to a large extent determines purchases. Better financial management is also essential. In earlier booms the millowners, with some honourable exceptions, imprudently distributed the large profits of that period in high dividends and bonuses without regard for the future and

did not build up good reserves as is done by most prudent industrialists in other countries and even in well organised industries in India itself. This financial prudence is all the more essential at present as the commodity boom which brought a better demand to the cotton mill industry in India from the agriculturists has been reversed and this is bound to affect the industry to a certain extent. Better technical and financial management is absolutely essential also, if the industry is to meet the natural demands of the workers for some increase in wages. Throughout the period of depression the cotton mill workers had to accept serious cuts in their wages and it is but natural that when better conditions are in sight for the industry the workers should claim some increase in their wages, at least to the extent of some restoration of the cuts imposed during the earlier periods. That the industry has been doing better for some years now can be demonstrated from the profits index and the index of cotton mill shares given above. With better and more efficient management these healthy conditions can be maintained, though probably the levels attained in the first half of the year under review cannot continue in the face of the business recession which has started. The demands of labour for increased wages have been most insistent during the year under review, especially with the advent of the Congress Governments. In Bombay, the Government appointed an Enquiry Committee into textile wages and in the interim report issued by them in February 1938 the Committee recommended an average increase of 12½ per cent in the wages of the cotton mill workers in the Presidency. This recommendation was accepted by the millowners, though not without some demur, and labour troubles have therefore been avoided in that Presidency. But the experience of other provinces has not been so fortunate and in Cawnpore the findings of the Labour Enquiry Committee were, more or less, rejected by the employers and strained relations between them and the workers resulted, which led to a General Strike in May 1938. This strike was settled only at the beginning of July 1938. In the Central Provinces the Government's recommendations, based on the Enquiry Committee's Report in that Province, have not proved acceptable to the workers and a general strike is being threatened in the industry. These labour troubles are rather disturbing to the progress of the industry and unless amicable relations are established between the employers and the employees, the future of the industry must naturally be affected adversely. To sum up, therefore, though the industry was in a healthy state of recovery during the year under review, yet careful and prudent management is essential if the future prospects of the industry are to remain favourable.

Jute Mill Industry.—The jute mill industry passed through difficult times during the year under review. After the break-down of the agreement regarding working hours conditions began to deteriorate in 1936 and the industry almost faced a crisis in that year. Though this danger has been warded off for the time being, yet the causes which have brought the premier industry of Bengal to the brink of a serious crisis still continue to operate. No agreement has been reached between the Association and Non-association mills as regards working hours and in the meanwhile the industry is suffering from serious over-production which is aggravating the depressing effects of the general business recession. As a result of these unhealthy conditions in

the industry profits have been declining sharply in the last two years as will be seen from the table given below :—

Jute Mill Industry.

Year	No. of companies	Profits (R 000)	Profits, same companies, preceding year (R 000)	Chain Index [Base, 1928=100]
1928	47	7,69,30	..	100·0
1929	47	6,58,17	7,69,30	85·6
1930	47	2,91,50	6,58,17	37·9
1931	49	68,60	2,99,90	8·7
1932	50	1,02,84	70,49	12·6
1933	52	1,61,92	1,03,66	19 8
1934	53	2,86,70	1,64,71	34·4
1935	53	3,33,29	2,86,70	40·0
1936	53	2,16,33	3,33,29	25·9
1937	54	1,00,75	2,18,41	12·0

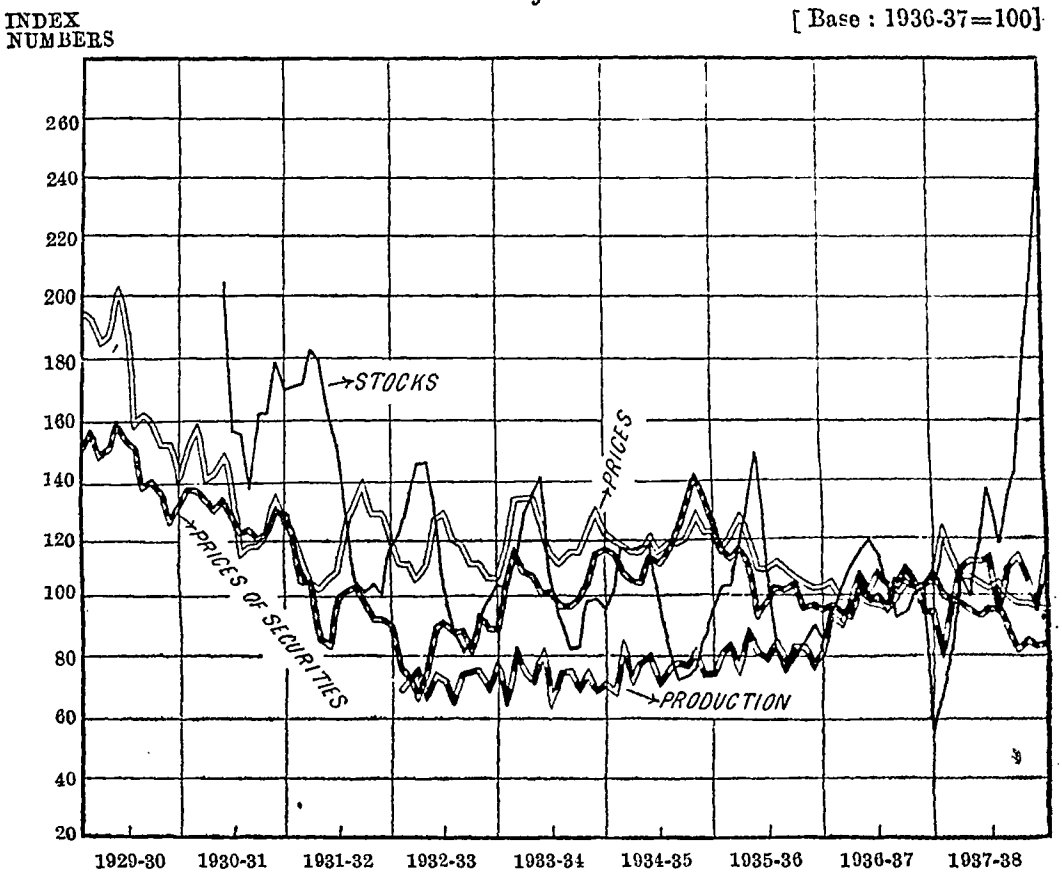
Profits in the jute mill industry were very high in 1928 and the following year; thereafter they have been on a much lower level. In 1930 profits had dropped to nearly a third of what they were in 1928 and in the next year they almost reached the vanishing point being only one-twelfth of the figure in the base year. With the slow improvement in business conditions which started in 1932 the profits of the jute industry grew steadily and by 1935 they were nearly five times that of the lowest figure attained in 1931 though falling much short of the high level in 1928. With the break-down of the agreement between the Association and Non-association mills the troubles of the jute industry started again and with over-production in the two following years and the dwindling profit margin, the total profits of the industry sharply declined during 1936, and in the latest year they were less than one-third of those in 1935 and about one-eighth of those in 1928. The profit-earning capacity of the industry is thus rapidly dwindling and had it not been for the accumulated reserves of earlier years a serious crisis would have come about long before this. Even the great recovery in world conditions during the latter part of 1936 and the first part of 1937 did not improve the profits in the jute mill industry. This shows the complete unhealthiness of the position of that industry in recent years.

Though the profits of the jute mill industry have been dwindling in the last two years yet it must be pointed out that general world conditions towards the end of 1936 and the first half of 1937 were very favourable to the jute industry. Demand for jute manufactures from America and other countries continued to increase very considerably almost until October 1937 and exports were on a higher level than in the preceding year. The prices of jute manufactures, though on a low level were still higher than in 1936-37,

especially in the first half of 1937-38. This can be seen from the chart below. It may be mentioned that production figures for the jute industry are available only from 1932-33. The chart therefore has been drawn with the base as 1936-37. The other figures have been converted on this basis to make them comparable.

CHART X.

Jute Manufactures.



The production of jute manufactures shows a great rise in the last two years after the break-down of the agreement and attained a record figure in the year under review. The increase in world demand which began in the second half of 1936-37 and continued in the first part of 1937-38 explains the comparative rise in the price of jute manufactures. Had it not been for this, prices of jute manufactures would have slumped greatly as a result of the abnormally high production during the last two years. The increase in the demand can be seen more clearly from the fact that stocks in the first half of 1937-38 were on a fairly low level, in spite of the heavy production of these months. Thereafter, however, with a falling off in the demand, stocks began accumulating at a rapid rate and by the end of the year they had been piled up to a figure in xecess of that at the end of the preceding year. The decline in world demand, the consequential continued over-production and the abnormally heavy stocks have greatly depressed the industry. This depression is reflected in the prices of jute shares in the later part of the year under review.

General.

The position of the jute industry has been perplexing. Though the other sections of the jute industry such as raw jute growers have profited as a result of better demand for jute manufactures in the first half of 1937-38, yet the condition of the manufacturing industry itself was far from healthy, and the causes of the grave malady which threatens Bengal's greatest industry remain still unchecked. The solution of the problem is well-known to all concerned but the spirit of mutual accommodation and co-operation was absent. As a result, the Government of Bengal were forced to issue an ordinace at the beginning of October 1938, restricting the working hours in all jute mills in the Province to forty five per week.

Tea.—The tea industry is perhaps the best organised industry in India and is very largely in the hands of limited companies which are able to regulate production without much friction or undue hardship to individual plantations. Since 1933 the industry has been subject to the International Tea Control. This has enabled it to withstand the most extreme effects of the commodity depression and has established it on a firmer footing, which ensures its comparative prosperity. The activities of the International Tea Market Expansion Board maintained by the three main exporting countries—India, Ceylon and Java—are bearing good fruit and consumption in foreign countries is increasing, leading to expanding export markets. Consumption in India also is being encouraged by propaganda. As a result of these efforts, demand for tea is gradually increasing and this has a steadying influence on the price of tea. The season, 1937-38, was a prosperous one for the Indian tea industry as can be seen from the table of profits given below :—

Tea Industry.

Year	No. of companies	Profits (R 000)	Profits, same companies, preceding year (R 000)	Chain Index [Base, 1928=100]
1928	130	98,85	..	100·0
1929	130	59,15	98,85	59·8
1930	130	14,75	59,15	14·9
1931	131	—19,09	14,37	—19·8
1932	132	—1,02	—19,00	—1·1
1933	133	99,70	—1,13	93·9
1934	134	53,53	1,00,21	50·2
1935	134*	68,04	53,87	63·3
1936	131	75,03	67,76	70·1
1937	34	21,45	11,27	133·5

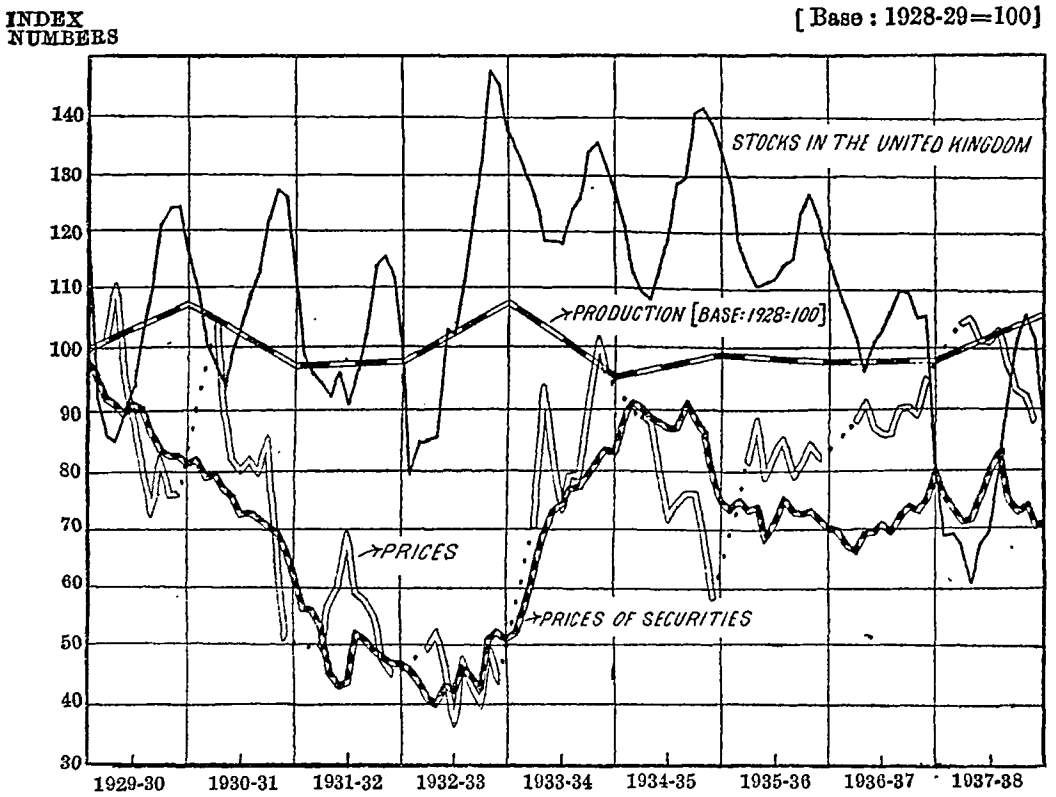
Profits in the tea industry declined after 1928 and attained the lowest level in 1931 when the companies concerned made an actual loss. Even in the next year there was a net loss but it was smaller than in the previous year. The International Tea Control started at the beginning of 1933 and immediately thereafter profits rose and were almost equal to those in 1928. In the following year, however, they dropped by nearly a half, but thereafter the tea industry has been doing very well and judging from the available figures in 1937 the profits are likely to be much larger than even in 1928. Complete figures for the latest year, however, are not yet available and this

* Companies are not the same as in the preceding year.

conclusion must be taken as provisional. But the prosperous conditions in the tea industry can also be clearly seen from the chart below which gives the index numbers of the monthly prices of tea, the quotations of tea shares, and the stocks of tea held in England which is the most important market for tea.

CHART XI.

Tea.



The production of tea, though controlled, has increased in the year under review to 430 million lbs. as compared with 395 million lbs. in the preceding year. This large production was readily absorbed as the export demand as well as the internal demand for tea was very brisk during the year. This is clearly reflected in the prices realised during the auctions in the season 1937-38. The average level of prices of tea sold with export rights during the year under review has been considerably higher than in 1936-37 ; it ranged between eleven and twelve annas from June to November, and thereafter it ruled round about ten annas. The good state of the demand for tea is also brought out by the reduction in stocks in the year under review. Stocks have been declining in London since the beginning of 1935 when they were at their maximum. During the year under review they attained a minimum for many years, being only 131 million lbs. in July 1937. Thereafter there was an increase in stocks as a result of larger production and the increased export quota allowed by the International Tea Control Board ; but even so the average stocks throughout the year were generally on a much lower level than the corresponding period of 1936-37. With a brisk demand for tea in the world markets the profits and prospect of the tea industry improved considerably and this is reflected

in the prices of tea shares which rose from the second half of 1936, and by March 1937 their index had advanced to 79·6 as compared with 66·2 in June 1936. The recession in business conditions in April brought down the share values and the index fell to 71·2 in June. The low level of stocks and a better demand, however, heartened the market and the index of tea shares attained a new high level of 82·3 in October. Thereafter in sympathy with the set-back in business conditions, tea shares declined, the index at the close of the year being 71. The average level of prices of tea shares, however, has been much higher in 1937-38 as compared with the preceding year.

The statistical position of the tea industry clearly demonstrates its favourable position in the year under review. The two main causes of this were the regulated production and exports and the good demand for tea. The quota of 82½ per cent fixed for exports during the last two years had greatly improved the position in the tea industry so far as stocks are concerned. This reduction and the feeling that they had been allowed to fall too low led to eager buying in the London market early in 1937 and prices naturally rose. As a result of this state of affairs, the International Tea Committee sanctioned a further release of 5 per cent and the export quota for the year 1937-38 was then fixed at 87½ per cent instead of 82½ per cent announced before. Towards the end of the year 1937 the question of the continuance of the International Tea Control for a further period came up for decision and as it was found that the participating countries were in favour of the proposal, the scheme was extended for another period of five years from April 1938. The export quota for 1938-39 has been placed at 92½ per cent of the standard base period and this was announced at the end of 1937.

The international regulation of exports and production in place of the over-production and uneconomic competition of previous years helped the industry to set its house in order and put it on a fair profit-earning basis. It could, therefore, take good advantage of any rise in demand. This came about in the latter part of 1936 and early in 1937, in common with the other primary commodities. Throughout the first part of 1937-38 a strong and active demand prevailed in the tea markets and a steadier level of prices was maintained till November 1937. The announcement of the larger quota release for 1938-39 in that month led to somewhat lower prices thereafter. Throughout the season the quantity handled in the Calcutta sales was larger than in any previous year but was readily absorbed by both the export and the home markets. Prices ruled round about eleven annas per lb. for Common Tea from the beginning of the season in June 1937 to the middle of November. A hesitant tone then developed and prices followed a downward course till the close of the year.

The export trade has been in a very healthy condition in 1937-38, and both the quantity and value of tea exports increased considerably as compared with 1936-37. The propaganda carried on by the International Tea Market Expansion Board is leading to increased tea-drinking in the world though the progress is still slow. The high import duties levied by many countries retarded the growth of the trade and discouraged consumption. In India the Tea Market Expansion Board is doing all it can to increase the popularity of tea-drinking. Prohibition which is being introduced in many of the Provinces is likely to offer larger opportunities for increasing the

consumption of tea in the country. It has been estimated that 81 million lbs. of tea were available for consumption in India during 1936-37. Although this is a record figure it appears that this quantity was readily absorbed. The estimate for 1937-38 is not yet available, but the results are likely to be even better than in the preceding year.

The scheme for restriction of production in India continued during the year under review and the basis of restriction was raised from 12 to 14 per cent of the basic crop. A scheme covering the full period of the new regulation period has been submitted to the producers and their replies were called for before the middle of May 1938. These replies have now been received and as they were generally favourable, the scheme has been agreed to and will be in operation during the next five years.

To sum up: The tea industry had a very prosperous year in 1937-38. The prospects in the near future appear to be fairly bright. The International Tea Export Regulation Scheme is being continued for another five years and this coupled with the restriction of production agreed to by the plantations in India will ensure steady and well-regulated conditions for the Indian industry. Moreover, the activities of the Tea Market Expansion Board may lead to a larger consumption of tea in the world as well as in India. The policy of prohibition adopted in many provinces may also increase tea-drinking. All the factors appear to be favourable for healthy conditions and fair progress in the tea industry which is reaping the fruits of a well-thought out regulation scheme in great contrast to the uneconomic and unregulated production and exports of the period before 1933.

Coal.—The coal industry experienced a long delayed recovery in 1937. During the depression the consumption of coal had greatly fallen off and as there was considerable over-production prices slumped very heavily. As a result, many collieries were forced to close down ; salaries and wages had to be cut and the industry had great difficulty in carrying on. Towards the end of 1936, however, conditions began to improve and this movement gathered greater force during 1937. This can be seen to some extent in the table of profits given below though it must be borne in mind that as the recovery started late in 1936 its results can only be seen in the profits earned during 1937 but declared in 1938.

Coal Industry.

Year	No. of companies	Profits (R 000)	Profits, same companies, preceding year (R 000)	Chain Index [Base, 1928-100]
1928	58	80,47	..	100·0
1929	58	79,16	80,47	98·4
1930	58	98,24	79,16	122·1
1931	62	77,16	1,03,33	91·2
1932	63	63,59	77,25	75·0
1933	64	50,98	63,45	60·3
1934	64	50,48	50,98	59·7
1935	62	54,29	50,79	63·8
1936	61	53,74	54,18	63·3
1937	33	41,84	36,66	72·2

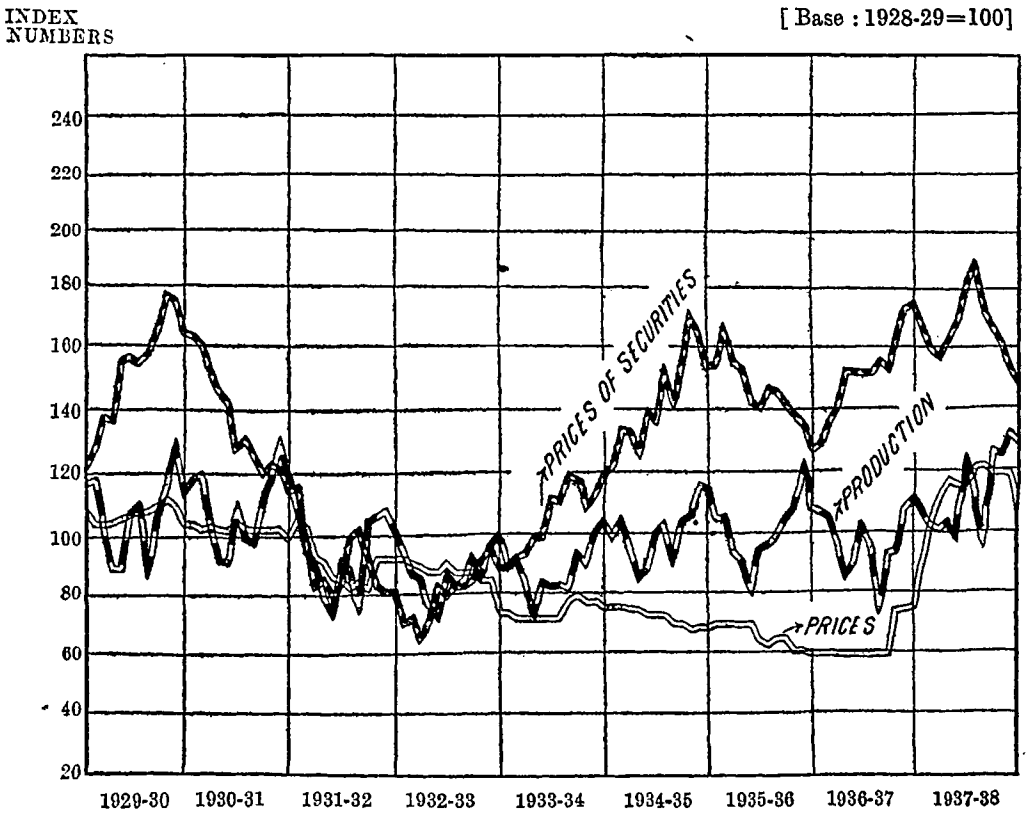
General.

Profits in the coal industry appear to have attained their maximum in 1930 when they were 22 per cent higher than in 1928. Thereafter they began declining and were only 60 per cent of the base period in 1933 and 1934. Some small improvement was noticeable in 1935 and 1936 and by 1937 the available returns showed an appreciable increase in the level of profits. When the complete figures of profits for 1937 become available it may be found that the profits will even be higher than the provisional figures show.

The recovery in the coal industry can be seen more clearly from the chart below which gives the monthly index numbers of prices and raisings of coal and also the prices of some coal shares.

CHART XII.

Coal.



The production of coal increased considerably during 1937-38 as compared with the earlier two years, the increase being particularly noticeable during the latter part of the year under review. The rise in coal prices accounts for the production at the higher rate almost throughout the year. The prices of coal show a very substantial advance during 1937-38 as compared with the preceding year. Up to December 1936 the Index number of coal prices was on a low level, being only 59 ; thereafter it shot up rapidly reaching the very high level of 121 in October and November 1937. Thus coal prices had more than doubled in less than a year. Even till February 1938 coal prices

remained almost at the high level reached in October and it was only in March that a small decline was noticeable. This almost sensational rise in coal prices shows the remarkable recovery made by the coal industry during the year under review. Prices of coal shares also registered substantial increases during 1937-38, the highest point being reached in October. The index number of coal shares was 152·1 in December 1936. It began rising rapidly thereafter and by March 1937 it had reached 174·9. As a result of business recession and the set-back in share markets the price of these shares declined in the first three months of 1937-38, the index in June being 156·2. The intrinsically strong position of the coal industry, however, asserted itself and coal shares appreciated in value in the next four months, the peak level being reached in October 1937 when the index was 189·1. Thereafter, owing to increased production and general business recession the prices of coal shares declined and the index dropped to 147·8 by the end of the year. Thus, almost the whole gain in the preceding year or more was lost by March 1938.

The increase in the prices of coal and coal mine shares from the end of 1936 till about the end of 1937 which the Chart clearly brings out shows the remarkable recovery in the industry during the major part of the year under review. The main causes of this improvement were, first, the industrial recovery and the expansion of the demand for coal, secondly the replenishing and increasing of coal stocks held by the consumers, thirdly, the comparative shortage of labour in the coal mines, and, lastly, increased exports. These causes may be briefly discussed. The industrial recovery which started in 1936 meant better and larger demand for coal for power purposes. New mills and factories were being erected and the existing ones were working double-shifts and to full capacity. Owing to greater movement of goods and larger traffic to be carried, the Railways were doing much better and all this increasing industrial and transport activity meant a brisk demand for coal. The change in the outlook as regards the holding of stocks by the coal consumers was the second cause of the recovery in demand. With falling prices and the presence of large stocks as a result of over-production, many industrial concerns had been keeping very low stocks as they were sure of replenishing them at even lower prices whenever they needed them. But towards the end of 1936 owing to the labour strike on the Bengal Nagpur Railway which considerably hindered transport, coal supplies became suddenly short and prices started to rise. There were rumours also of threatened labour troubles on the coal fields. These developments made the industrial concerns nervous regarding the timely arrival of their necessary coal supplies and their anxiety to replenish their stocks and build up larger ones considerably increased the demand for coal, though by its very nature this demand cannot be considered permanent. The third cause of recovery was shortage of labour. An exceptionally good harvest in 1936 considerably drained off the labour supply available in the mines. Most of the miners are primarily agriculturists and take up the work of coal mining only when the harvesting is over. As a result of this withdrawal of labour to the fields at the end of 1936 the production of coal suffered at this time and it was insufficient to meet the growing industrial demand. Lastly, larger exports also contributed towards the recovery of the coal industry. Shipments to

Ceylon increased as the Ceylon Government Railway contract was held by India. Exports to other neighbouring countries, especially to the Far East, had also risen. Further, many enquiries had to be turned down for want of supplies. This larger export trade in coal was due mainly to two factors. The Sino-Japanese hostilities put Japan out of the market and South Africa had to prohibit the export of coal owing to shortage of wagons. As a result of all these causes the Indian coal industry experienced prosperous conditions during the year under review.

As regards the future prospects of the coal industry they appear to be rather obscure at present. If the consumption demand for coal from the various industries keeps pace with the increasing supply then the future of the industry is fairly hopeful. The demand for coal for replenishing run-down stocks is bound, sooner or later, to come to an end as soon as the required level of stocks is attained. Thereafter the main support of the coal market would be the industrial consumption demand and it appears doubtful whether its growth will absorb all the increasing supplies. With the recession in business conditions which started in the latter half of 1937 the demand for coal is bound to fall off to some extent. The export outlet again cannot be relied upon indefinitely. South Africa has recently lifted the ban on the exports of coal from that country and will soon compete with India in the export markets. Further, as soon as the Sino-Japanese hostilities come to an end, Japan may again become a serious competitor in the foreign markets. On the whole, therefore, not much reliance can be placed on the demand for coal continuing on a high level and as a matter of fact the stock exchange has already discounted this fact by marking down the values of coal shares. The corrective therefore must come from the supply side. In this connection it must be pointed out that the available labour supply determines production in coal mines to a large extent as machine mining has not made much progress up to the present in India. The supply of labour towards the end of 1937 appears to have been sufficient judging from the great increase in production that took place at that time. The condition of the next harvest at the end of the year will determine the labour supply for 1939 and this naturally cannot be predicted. But sooner or later the labour supply is bound to adjust itself to the requirements of the coal mines and in that case the position of the industry may become depressed again. If in the meanwhile industrial progress increases and industrial consumption demand grows, then the conditions may continue favourable ; but this can hardly be relied upon to absorb all the increased production. Conditions of over-production will then threaten the coal industry again and it may become necessary to devise measures to restrict the output of coal at that stage.

To sum up : The industry has been in a prosperous condition during the year under review and these good times may continue for some time as long as demand continues brisk and supplies are short and foreign competition negligible. But thereafter a reduction in production may have to be resorted to or the industry may be faced with the same crisis through which it passed in 1936.

General.

Iron and Steel.—The year 1937 will probably rank as one of the best years for the iron and steel industry. Largely as a result of re-armament demand being superimposed on normal constructional demand, it was a period of hectic activity in all the steel producing countries. The demand for iron and steel products was very keen and boom conditions prevailed in most iron and steel markets of the world, especially in the first half of the year. As a result, production, prices and profits all soared to unprecedented heights and new peak levels were attained and old records broken in the iron and steel industry. In the latter half of 1937, however, the tide appeared to have receded, especially in America where a violent slump overtook the industry. But though this damped down the exuberance of the boom in the industry generally yet it did not imply a complete reversal of the earlier trend in other countries. Even at the close of the year, the intrinsic condition of the industry continued healthy and strong and there was no appreciable fall in demand at least as far as the United Kingdom and the Indian steel industries were concerned. The prosperous conditions of the Indian iron and steel industry can be seen from the table of profits given below :—

Iron and Steel Industry.

Year	No. of companies	Profits (Rs. 000)	Profits, same companies, preceding year (Rs. 000)	Chain Index [Base, 1928=100]
1928	2	1,44,55	..	100·0
1929	2	26,86	1,44,55	18·6
1930	2	1,02,04	26,86	70·6
1931	2	1,12,77	1,02,04	78·0
1932	2	95,76	1,12,77	66·2
1933	2	1,30,50	95,76	90·3
1934	2	2,44,65	1,30,50	169·2
1935	2	2,78,80	2,44,65	192·9
1936	2	2,58,72	2,78,80	179·0
1937	2	3,02,71	2,58,72	209·4

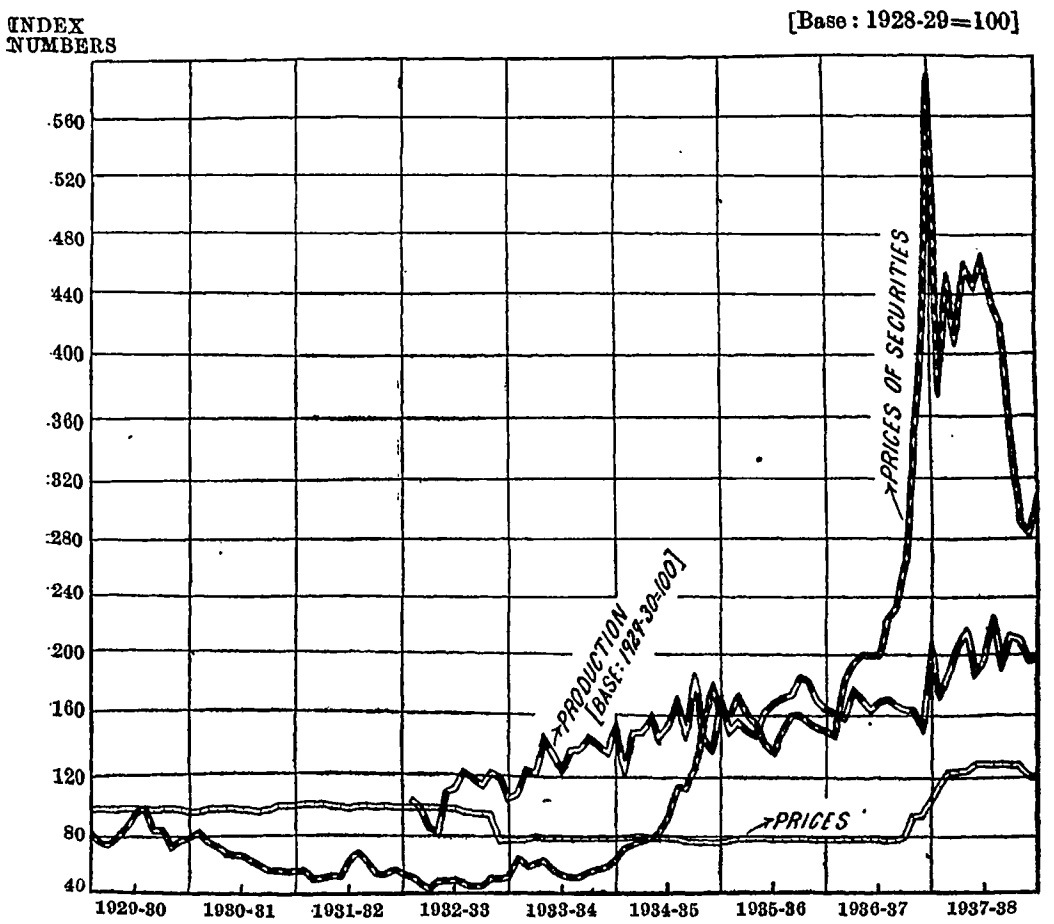
General.

The profits of the iron and steel industry dropped to a very low level in 1929 as a result mainly of the prolonged strike in the Tata Iron and Steel Works. From 1930 to 1932 they were still on a low level, but from 1933 they began to increase and by 1937 were more than double the base figure. These high profits show the prosperity of the industry during the year under review.

The boom conditions in the iron and steel industry can even be better indicated by the chart which gives the monthly indices of production, prices and share values in the industry. The base year for production has been taken as 1929-30 as in the previous year there was a prolonged strike in the Tata Steel Works.

CHART XIII.

Iron and Steel (Finished Steel).



Production of finished steel attained a new record during 1937-38, output being double the figure attained in the base year; as compared with the previous year it meant an increase of nearly 20 per cent. Prices of iron and

steel manufactures began to rise from November 1936 when the index was 77 and by March 1937, this had risen to 105. In the following seven months prices increased steadily and the peak level of 130 was reached during November. Thereafter prices slightly receded, the closing quotation in March 1938 being 120 or 10 points less than the highest quotation in November. The average index number during 1937-38 was on a much higher level than in the preceding year and was nearly 25 per cent more than in 1928-29. As regards share values, there has been hectic speculation in steel shares in India and as a result prices were raised to unprecedented levels during 1937. The index number of steel shares was 135·5 in September 1935 ; it rose to 150·1 by March 1936. From May 1936 the index began to shoot up and the rise was almost meteoric from December 1936 to March 1937. In the earlier month the index was 268 ; it rose to 581·3 by the latter month. With the set-back in the share market in April 1937 these prices dropped sharply, the index in that month being 376·2. Though the general stock exchange boom in India had ceased yet the real turn in these shares did not begin till September. In that month the index for steel shares was 465·1 ; by February 1938 this had dropped to 283·2 and though there was some rise in the last month of the year 1937-38 yet the index in March 1938 was only approximately half the highest figure attained in March 1937.

The statistical position discussed above has clearly brought out the very happy position of the Indian iron and steel industry during the greater portion of the year under review. For many years past the industry has been enjoying protection in India. Moreover, during the last year competition was further reduced as most of the foreign steel works were fully busy trying to meet the consumption demand of their own home markets and had no surplus production to export to other countries. Taking advantage of the situation the Tata Iron and Steel Company has extended their Works and many of the steel products which were formerly imported from abroad will now be manufactured in India by the Company. The Bengal Steel Corporation was also floated during the year but it will take probably three years before it starts actual production. These new ventures show the confidence of the manufacturers in the future prospects of the industry. But in the second half of 1937 the upward trend in the industry appears to have received a serious though probably temporary check. The portents of a downward swing came from America where steel production declined very rapidly and dropped to only 27 per cent of capacity. These developments made the markets nervous and though the prices of steel manufactures did not drop to any great extent yet it was feared that a further decline might be forced on the market, especially if America started price-cutting on a large-scale in world markets. In this connection, the action of the British Iron and Steel Federation in stabilizing most of the steel prices during 1938 had a heartening effect on the market, but there is still nervousness as regards the future trend of prices, especially as the American position in spite of some recovery is not yet clarified.

The hectic activity in the iron and steel manufacturing industries was accompanied by an acute shortage in the supply of pig iron at the beginning of 1937 and as a result its price advanced sharply. The quotation for pig iron, Foundry No. 1, increased by 55 per cent in August 1937 as compared

with June 1936 and remained at this level till March 1938 and even beyond India benefited by this greater demand and both the production and exports of pig iron attained new record levels in 1937-38. Towards the end of 1937, supply of pig iron became adequate and the situation was considerably eased.

As regards the prospects of the iron and steel industry it is not necessary to take a gloomy view. It is true that the abnormal boom conditions obtaining during the early part of 1937 have passed away and may not immediately return, but the intrinsic position of the industry is healthy and sound. In the first place the re-armament demand in most countries is still on a very high level and even the normal constructional and engineering demand has not been fully satiated. Further, the International Steel Cartel and the British Steel Federation have been making strenuous endeavours to maintain steel prices and their efforts are not entirely unsuccessful. The life of the Cartel has been extended to December 1940 and negotiations for an agreement with the American producers for the maintenance of export prices are in progress. All these efforts appear to have checked the downward trend in the industry to some extent and recent reports from most countries and even from America are distinctly more hopeful than at the end of 1937 or in the first part of 1938. As far as the Indian industry is concerned, as the Chairman of Tatas pointed out, consumption in India did not show any substantial increase during the boom and has similarly not been materially affected by the recent recession. Except in galvanised sheets and in merchant bars, prices have been fairly maintained in India with a slightly downward trend. The demand for steel in India is expected to be fairly steady in the future and as the steel industry is well-organized and is working at low costs there is no reason to expect any set-back to the industry in the near future. Labour troubles were threatened but have been averted for the time being at least. On the whole, therefore, the prospects of the industry may be considered to be fairly hopeful.

Sugar.—The Tariff Board has recently enquired into the conditions of the sugar industry with a view to examine its claim for the continuance of the protection granted to it by the previous enquiry. The Report of the Tariff Board has not yet been published and the large amount of material collected by the Board regarding the condition of the industry is not at present available. In the meanwhile, the sugar industry has been the subject of a heated controversy in the last two or three years. It is neither possible nor desirable that this Annual Review should discuss this most controversial matter. All that can be attempted here is an objective summary of the conditions in the sugar industry during the year under review with the back-ground of the earlier years briefly set out.

The progress of the sugar industry has been very great in the last seven or eight years but in recent years the growth has probably outstripped the economic optimum under present conditions. Over-production due to this rapid development has depressed the prices of sugar and naturally brought down the level of profits. This can be seen from the statistical data given below.

General.

The following table gives the profits earned by some of the leading companies in the last ten years :—

Sugar Industry.

Year	No. of Companies	Profits (Rs. 000)	Profits, same companies, preceding year (Rs. 000)	Chain Index. [Base 1928=100]
1928	10	19,95	..	100·0
1929	10	15,88	19,95	79·6
1930	12	25,97	22,09	93·6
1931	12	40,11	25,97	144·5
1932	12	70,45	40,11	253·9
1933	12	70,54	70,45	254·2
1934	13	52,10	71,59	185·0
1935	20	56,65	67,12	156·1
1936	21	89,65	57,36	244·0
1937	21	45,13	92,49	119·1

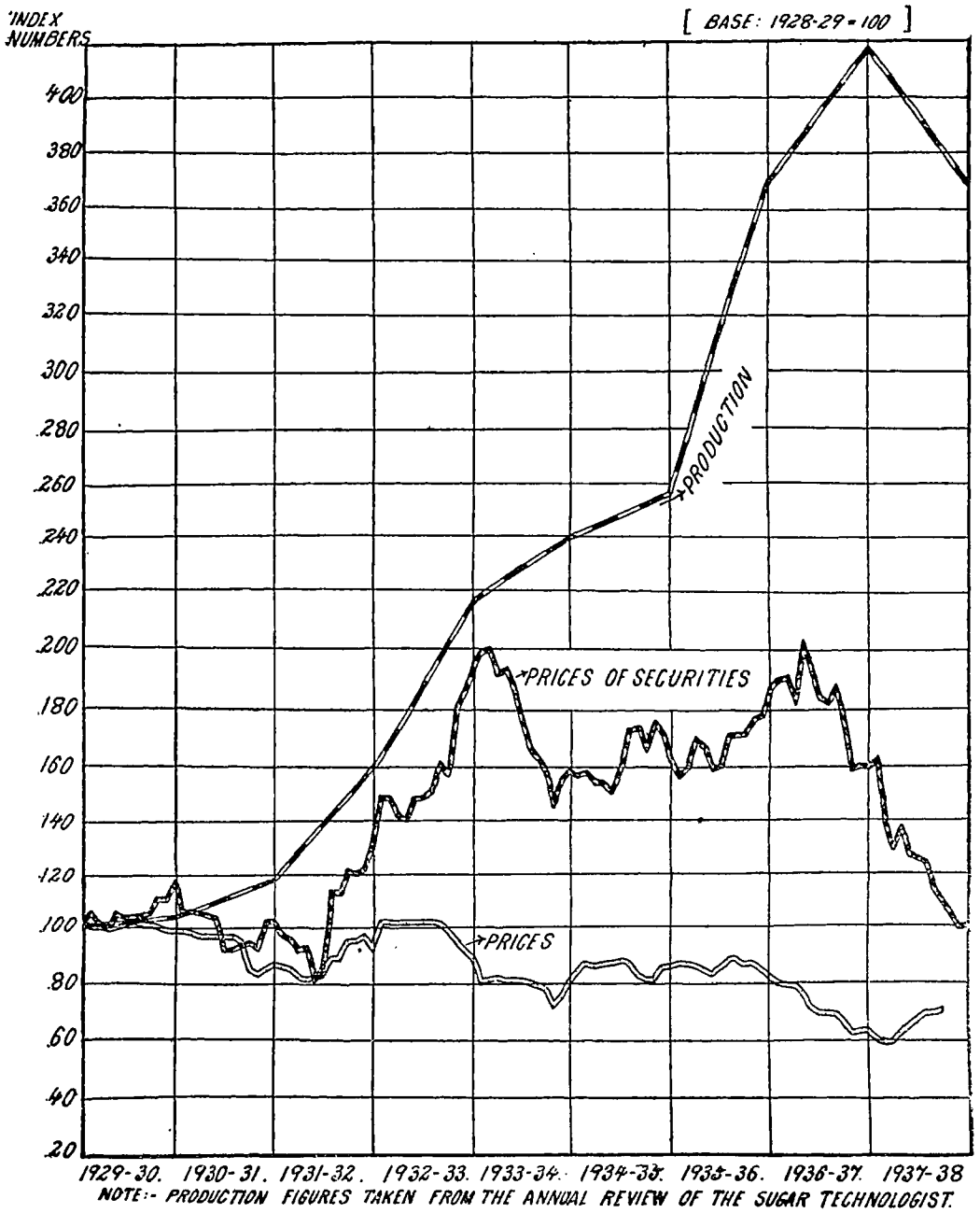
Profits in the sugar industry grew rapidly from 1930 and in 1932 and 1933 they were nearly two and a half times the level attained in 1928. By about 1934 the effects of over-production began gradually to be felt and profits declined, and by 1935 they were only about one and a half time the basic amount. As the result of special circumstances at the end of 1935 and the general improvement in business conditions during 1936, profits in that year went up almost to the level of 1932 or 1933, but the record production of sugar during 1936-37 had naturally a depressing effect on the industry and as a result the index of profits in 1937 was only slightly higher than in 1928.

The effects of over-production can be better seen from the chart below which gives the annual production of sugar, the monthly index number of prices of sugar and those of a few sugar shares.

General.

CHART XIV.

Sugar.



The production of sugar has been increasing consistently for some years and exceeded a million and a quarter tons during the season 1936-37. This

was the highest figure attained and was due mainly to the very large cane crop during that year. The cane-grower suffered from this over production as he could not dispose of his crop at remunerative prices. As a result, the area under sugar-cane decreased by 14 per cent in 1937-38 and the output of sugar declined to 1,103,000 tons*. Prices of sugar during 1934-35 and the following year were on a fairly high level. From about November 1935 they began declining and the downward movement continued up to June 1937 when prices had fallen by nearly 34 per cent as compared with November 1935. Thereafter, prices rose to some extent till the end of the year. The rise in the last few months is due probably to the hopes created by the legislation in the United Provinces and Bihar for the regulation of the sugar industry. The index number of shares of sugar factories was rising up to July 1936 when it was 200·8. Thereafter, share values have declined almost consistently and the index in March 1938 was only 99·9 or just about half of what it was in July 1936. This great fall in the sugar mill shares is a measure of the deterioration of the prospects of the industry in the last two years.

The statistical data given above bring out clearly the over rapid development of the sugar industry in recent years. The large increase in production during 1936-37 adversely affected the position of the industry which was faced with serious difficulties in selling the large amount of sugar produced. Further increases in production were likely to have serious effects on the future of the industry. Even now a few more factories are being erected and some more are being planned, and some of the existing factories also continue adding to their plants. The process, if unchecked, is likely to lead to a serious crisis in the sugar industry and would not merely affect the fortune of the industry itself but that of many millions of sugarcane cultivators. The Governments of the United Provinces and Bihar, where the sugar industry is largely localised, have therefore undertaken legislation to regulate the industry so that the welfare of the cane cultivators should be safeguarded. The legislation which follows similar lines in both the Provinces is designed, first, to fix sugarcane prices paid by the factory to the growers and, secondly, to secure better marketing of sugar. With the latter end in view, an All-India Sugar Syndicate has been formed and its membership made compulsory for all the factories in the two Provinces. Whether the price of sugar can be stabilized on a fair level as a result of the activities of this Syndicate remains to be seen, although present indications are favourable. But in order to assist the Syndicate in this effort and to check over-production the legislation in both the provinces provides for the licensing of factories with a view to check further increases in the number of sugar mills. Extension of plants will be permitted under the Act only in special cases. Thus, some check is being placed upon the uneconomic development of the industry. How far these attempts will succeed in stabilising the sugar industry on a healthy basis, only the future can show.

A landmark in the history of the world sugar industry was the International Sugar Conference which concluded its sitting early in 1937. The

* Provisional estimate.

two main achievements of the Conference were the division of the free market beteewn the various exporting countries by the fixation of export quotas and, secondly, the setting up of the International Sugar Council to regulate these quotas from year to year. The aim of the Conference was to regulate competition in the free market and to stabilise and, if possible, to raise sugar prices. It is doubtful, however, whether the steps taken will by themselves bring this about. In the first place, the amount that can be absorbed by the free market has been over-estimated and is actually greater than the present consumption. On this exaggerated basis the quotas assigned to the various exporting countries are naturally excessive and unless sugar consumption in the free market increases there is little chance of the present quotas having the effect of limiting supplies. Further, the International Sugar Council set up, has been endowed with very meagre powers of regulation and control. On the whole, therefore, the significance of the Conference lies mainly in its being a gesture of international co-operation. India's part in the Conference was the subject of acute political controversy during 1937. As a contributory gesture towards international co-operation the Government of India agreed to prohibit the exports of sugar from India by sea except to Burma for a period of five years. The Government of India felt that the cost of production in India was so high that she would not be able to export sugar to foreign countries on an economic basis for some years to come. Moreover, the internal market was still capable of expansion and the growing Indian sugar production could find an outlet there. Further, as the cost of production was higher in India she could only export to the free market if the price-level in that market rose and this could only be brought about if the present Agreement works satisfactorily. On these grounds, the Government of India came to the conclusion that prohibition of exports by sea except to Burma for the next five years would not in any way harm the interests of the Indian sugar industry. On the other hand, the sugar interests in India maintained that India should not have imposed this self-denying ordinance on herself. They pointed out that other producing countries were allowed excessive quotas and they saw no reason why India should be denied a share of the free market.

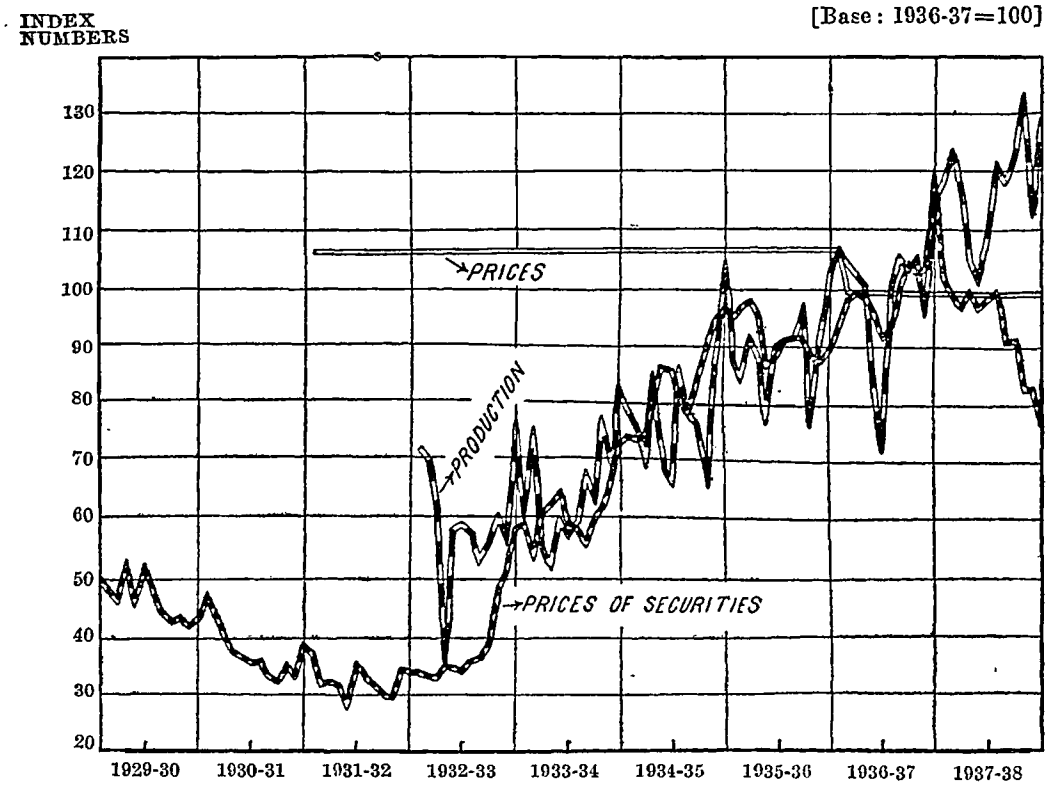
Cement.—It is difficult to examine the statistical position of the cement industry as the inauguration of the Merger in 1936 has, to some extent, disturbed the continuity of the earlier figures. For example, the profits for the year 1936 of the various companies forming the Merger are not readily available. The accounts in the case of the Merger started in July 1936 and closed in July 1937. As all the companies concerned did not usually close their accounts in July, their accounts for 1936 had to be made up for broken periods. The incomplete profit figures for these periods were not published, especially as the companies went into voluntary liquidation in order to form the Merger. In the absence of these figures the profit index number for the industry could not be worked out.

The position of the cement industry can be seen from the chart below which gives the index numbers of prices, production and share values in the industry. The base year in this case has been taken as 1936-37 as figures of production are available only from 1932-33.

General.

CHART XV.

Cement.



Production of cement has been growing in the last five years and in the year under review it was nearly double that in 1932-33. Prices of cement in Calcutta showed little change from 1931-32 to the beginning of 1936-37. In May 1936 the price was reduced by Rs. 3 and has remained unchanged at this level up to the present. As there has been a single marketing organization for most of the companies the prices do not show a change from month to month but were fixed by the marketing association in the earlier period and now by the Merger. The index number of cement securities attained its lowest level in August 1931 when it was only 28·2; thereafter it rose steadily till the end of the year 1936-37, the increase in that year being the largest. In March 1937, the index of cement shares rose to the very high figure of 119·2 or more than four times the lowest figure. Thereafter, however, the fall in share values has been precipitous and by March 1938 the index had dropped to the comparatively low figure of 76·8 which meant a decrease of 36 per cent. as compared with March 1937. This fall in share values is, of course, largely due to the business recession during 1937-38.

Since the inauguration of the Merger (the Associated Cement Companies) the industry is working, more or less, as a single organization. India has become almost self-supporting in respect of her cement requirements and imports have shrunk to a low figure. It is only in Madras that imported cement has a market, but the Associated Cement Companies are trying to

counter this foreign competition in that Presidency by starting a new cement factory in Bezwada and extending their unit at Coimbatore. The Merger has improved the technical and commercial organization of the industry and is well-organized both on the productive and distributive sides. The demand for cement has been on the increase for some years now on account of the building boom in many important cities in India. With the completion of such a large number of houses, however, this demand is bound to slacken off for the time being. Cement is also used for road making and with the growth of heavy motor traffic it may be used on a large scale for this purpose also. On the whole, therefore, the demand for cement in India is not likely to fall off but will, most probably, be well maintained. But the starting of new companies, some of which are projected on a large scale and are being powerfully backed, is likely to lead to more severe competition and even to over-production and price-cutting.

Paper.—The statistical data in the case of the paper industry is not so complete as in the case of the other industries and in one respect it is particularly defective. Prices of paper either imported or produced in the country are not available from any source and though attempts are being made at present to collect these statistics, those for earlier years are not readily available. Even as regards the index number of profits and security prices the available information is restricted to three or four important firms but as these lead the market, the figures give a good indication of general trend of conditions in the industry.

The following table gives the profits of three or four leading paper mill companies in India with their chain index.

Paper Industry.

Year	No. of companies	Profits (Rs. 000)	Profits, same companies, preceding year (Rs. 000)	Chain Index [Base, 1928= 100]
1928	3	16,09	..	100·0
1929	3	15,00	16,09	93·2
1930	3	14,69	15,00	91·3
1931	3	13,93	14,69	86·6
1932	3	14,87	13,93	92·4
1933	3	17,83	14,87	110·8
1934	3	17,40	17,83	108·1
1935	4	27,31	21,65	136·4
1936	4	31,51	27,31	157·4
1937	3	35,50	30,30	184·4

General.

Profits in the paper mill industry attained their lowest level in 1931 when the index dropped to 87. Thereafter, they steadily grew, the index of profits in 1937 being 184 or more than double the figure in 1931. The profits during 1937 were considerably higher than in the preceding year and reflect the better conditions in the industry during the year under review.

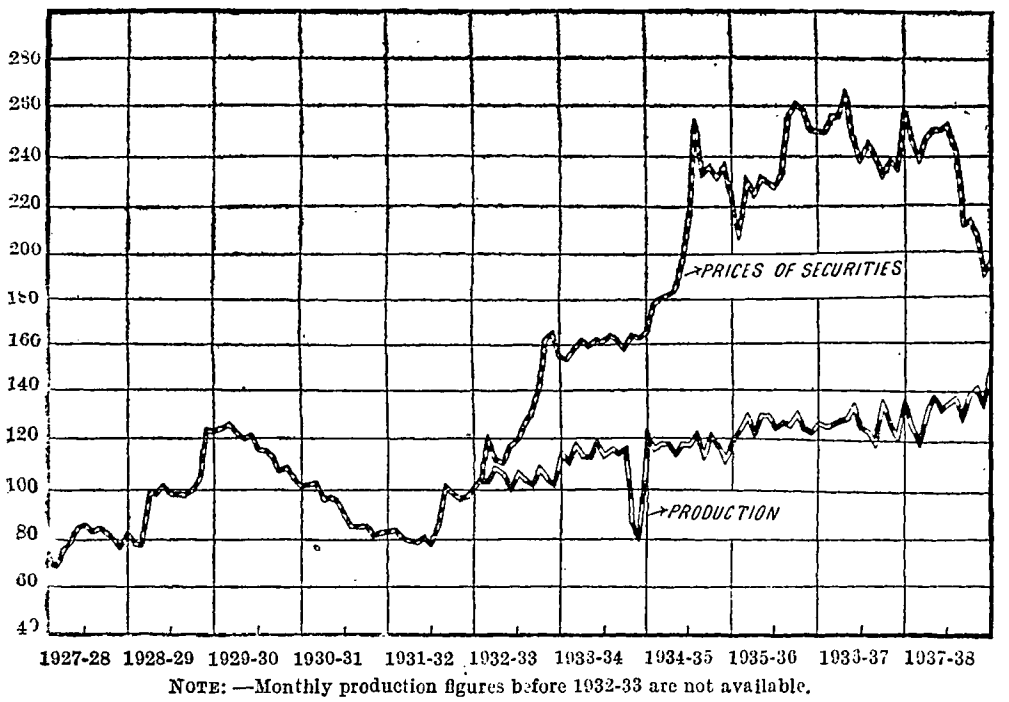
The progress of the industry may be further illustrated by the index numbers of production and security values which are shown in the chart below. As remarked above, price statistics are not available.

CHART XVI.

Paper.

INDEX NUMBERS

[Base: 1928-29=100]



NOTE:—Monthly production figures before 1932-33 are not available.

Production in the paper industry was higher in the year under review than in the preceding year and was approximately 34 per cent. greater than in 1928-29 (the base year). The index number of securities of paper mills attained their lowest level in July 1931 when the index was 79. Thereafter, they steadily rose and attained their highest level in July 1936, the index being 265·4. Though prices receded thereafter, yet the decline was not of great magnitude and throughout 1936-37 the level of prices was much higher than in the preceding year. During the year under review, prices of these securities were on a fairly high level till about October, though lower than in the preceding year. But, thereafter the market declined sharply and by the end of March 1938, the index had dropped to 196. This tendency continued at the beginning of 1938-39 also.

General.

The statistics given above show the healthy condition in the paper industry during the greater portion of the year under review. The industry enjoys protection since 1932. With this help it has made good progress. From market reports it appears that prices of paper advanced during the year under review and the earnings of most of the mills showed improvement. But the immediate prospects of the industry are not quite assured. In the first place, the cost of materials has been increasing and competition from newly started mills is also likely to be felt by the older-established concerns. Further, the Tariff Board has recently examined the demand of the industry for the continuance of protection and the decision of Government is being awaited.

Industrial Disputes.—Wage and unemployment statistics are important indicators of business activity and many countries publish detailed information about these. In India, except for inquiries carried out by the Bombay Labour Office for that Presidency, there is little or no information about wages in the various industries and unemployment statistics are almost non-existent. The only available statistics which are given below are about industrial disputes and these are not as important as the other two series. The following table gives the number of disputes, the men involved and the working days lost in India from 1928 :—

Year	No. of disputes	Men involved	Working days lost
1928	203	507,000	31,647,000
1929	141	531,000	12,166,000
1930	148	196,000	2,262,000
1931	166	203,000	2,408,000
1932	118	128,000	1,922,000
1933	146	165,000	2,169,000
1934	159	221,000	4,776,000
1935	145	114,000	973,000
1936	157	169,000	2,358,000
1937	379	648,000	8,982,000

General.

The number of working days lost were the highest on record in 1928, amounting to 31·6 million. The strikes in that year showed a growth of picketing and intimidation, sometimes resulting in violence and bloodshed, and were due largely to the influence of extremist labour leaders, especially in Bombay. In 1929, the working days lost were considerably less in number being 12·2 million only. During the following four years there was a very welcome reduction in the days lost which ranged round about 2 million. In 1934, however, these again increased to 4·8 million owing chiefly to textile mill strikes in Sholapur, Bombay City and Nagpur. The most peaceful year in this period was 1935 when the working days lost amounted to less than 1 million. But these again rose to 2·4 million days in 1936. In the latest year (1937) labour unrest has increased greatly and the number of disputes and the workers affected is the highest for many years; the number of working days lost numbered nearly 9 million. The strikes in the various jute mills from February to May 1937 were largely responsible for this increase; the men involved in the disputes were 298,000 and the days lost amounted to the big figure of nearly 5 million. Cotton and woollen mills strikes accounted for 235,000 workers and 2·6 million days lost. Labour unrest has been growing during 1937 and with better times for many Indian industries the workers' demand for higher wages and especially for the restoration of the cuts introduced during the depression has become more insistent. As has been remarked before, the advent of the Congress Governments in many provinces has encouraged labour in this attempt. The cotton mill industry was the first where the demand for higher wages started, the three provinces affected being Bombay, United Provinces, and Central Provinces. The Governments of these Provinces appointed Enquiry Committees, and in Bombay the Interim Report recommending an increase of 12½ per cent in wages has been accepted by Government and by the Millowners. In the United Provinces, the Report of the Enquiry Committee was not acceptable to the employers and a strike was declared in Cawnpore in the middle of May 1938 and continued up to the first week of July. In the Central Provinces, the Majority Report is not acceptable to workers and a strike is threatened. At Jamshedpur, the steel workers also demanded a rise in their wages but the matter has been amicably settled by the Tata Iron and Steel Company. On the whole, therefore, labour unrest has been increasing during 1937 and the first half of 1938.

Prices in India.—There are two important indices of wholesale prices published in India; the one compiled by the Department of Commercial Intelligence and Statistics refers to Calcutta, while the other is compiled by the Labour Office, Bombay, for that centre. Movements of these index numbers give a rough idea of the general trend of wholesale prices in India.

The following table shows the wholesale price indices in the two centres in India as well as in the United Kingdom, the United States of America, Japan, France, Canada and Australia. It may be noted, however, that monetary and other conditions have not been normal either in France or in Japan and the price index numbers in those countries are naturally not comparable with those in the others.

General.

Index numbers of Wholesale Prices in India and some of the principal countries of the world.

	India				United Kingdom (Board of Trade)	United States of America	Canada	Australia (Melbourne)	Japan	France
	Calcutta		Bombay							
	July 1914 =100	1929 =100	July 1914 =100	1929 =100	1929=100					
Average—										
1932 .	91	64·5	109	75·2	74·9	68·0	69·8	78·3	73·3	68·2
1933 . .	87	61·7	98	67·6	75·0	69·3	70·2	78·2	81·6	63·6
1934 . .	89	63·1	95	65·5	77·1	78·7	74·9	81·6	80·8	60·0
1935 . .	91	64·5	99	68·3	77·9	83·0	75·4	81·5	84·4	54·0
1936 . .	91	64·5	96	66·2	82·7	84·8	78·0	85·6	89·0	65·5
1937 . .	102	72·3	106	73·1	95·2	90·6	88·4	91·9	108·4	92·7
1937										
Jan. . .	98	69·5	104	71·7	90·1	90·1	85·0	91·2	106·1	85·8
Feb. . .	98	69·5	103	71·0	91·0	90·6	86·7	89·7	104·8	85·0
Mar. . .	100	70·9	110	75·9	94·0	92·1	89·4	91·6	109·1	87·7
Apl. . .	103	73·0	108	74·5	95·4	92·3	90·1	91·9	112·8	88·0
May . .	103	73·0	109	75·2	96·9	91·7	89·0	92·1	109·8	87·7
June . .	102	72·3	106	73·1	96·8	91·5	88·5	92·2	108·4	88·8
July. . .	104	73·8	106	73·1	97·6	92·2	91·5	94·5	108·7	92·8
Aug. . .	105	74·5	106	73·1	97·5	91·8	89·5	95·4	107·0	96·2
Sep. . .	104	73·8	106	73·1	97·4	91·7	88·9	94·6	108·5	100·5
Oct. . .	104	73·8	105	72·4	96·8	89·6	88·6	92·3	107·6	100·2
Nov. . .	103	73·0	105	72·4	95·0	87·4	86·9	89·0	108·1	99·0
Dec. . .	101	71·6	104	71·7	94·2	85·7	86·5	87·7	109·7	100·6
1938										
Jan. . .	99	70·2	104	71·7	94·3	84·9	87·7	88·5	111·6	101·4
Feb. . .	97	68·8	103	71·0	92·6	83·7	87·4	88·7	113·4	100·6
Mar. . .	96	68·1	100	69·0	91·2	83·6	86·9	88·9	114·4	101·1

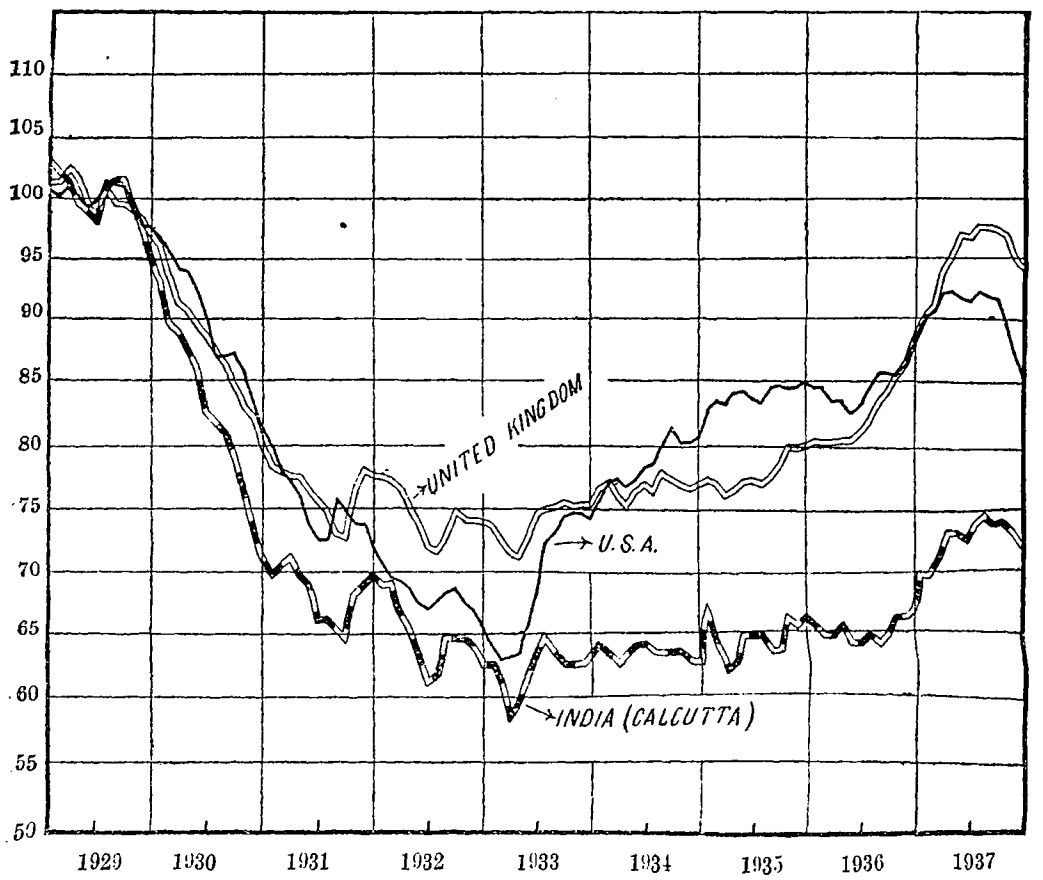
General.

The Calcutta wholesale index number has risen considerably in 1937 as compared with the previous year. From the middle of 1936 prices in Calcutta began rising and attained their maximum round about August 1937. Thereafter, in sympathy with the general fall in commodity prices, the index declined rapidly and had lost nearly 9 points by March 1938. The decline has continued into 1938-39. The Bombay index number has more or less, followed a parallel course, the only difference being that it attained its maximum a few months before the Calcutta index number. The fall since then has been almost of the same magnitude as in the case of Calcutta. In order to show the progressive trend of prices in India in comparison with those in the United Kingdom and the United States of America in the last nine years the following chart has been drawn.

CHART XVII.

Index numbers of wholesale prices.

[Base : 1929=100]



General.

Prices in the United Kingdom began declining from the first quarter of 1929 and reached their lowest point in April 1933 when the fall was nearly 30 per cent. Thereafter, prices rose steadily though the movement was very slow for the next two years. The index rose at an accelerated speed from the middle of 1936 and attained its highest level in July 1937 when it was 97·6 or only slightly less than the base period. Prices declined after that month and had dropped by over 6 points in March 1938. In the United States, the index number fell from 100 approximately in 1929 to nearly 63 in February 1933 or by 37 per cent. It rose steadily, thereafter, the increase being particularly marked from the middle of 1936, the highest level being reached in April 1937 when the index was over 92 or 8 points less than the base. Prices declined thereafter and by March 1938 the index had dropped to 83:6.

Prices in India (Calcutta) followed, more or less, a parallel course to the other two countries up to March 1933 when the lowest level was reached showing a drop of 42 points as compared with 1929. The rise thereafter was not, however, comparable with either of the other two countries, the highest point reached being only about 75 in August 1937. The commodities in which India is interested did not rise to the same extent as those in which the other two countries were interested. Agricultural prices are evidently still lagging behind those of manufactured articles and India therefore did not profit to the same extent as the other two countries in the upward movement from 1933.

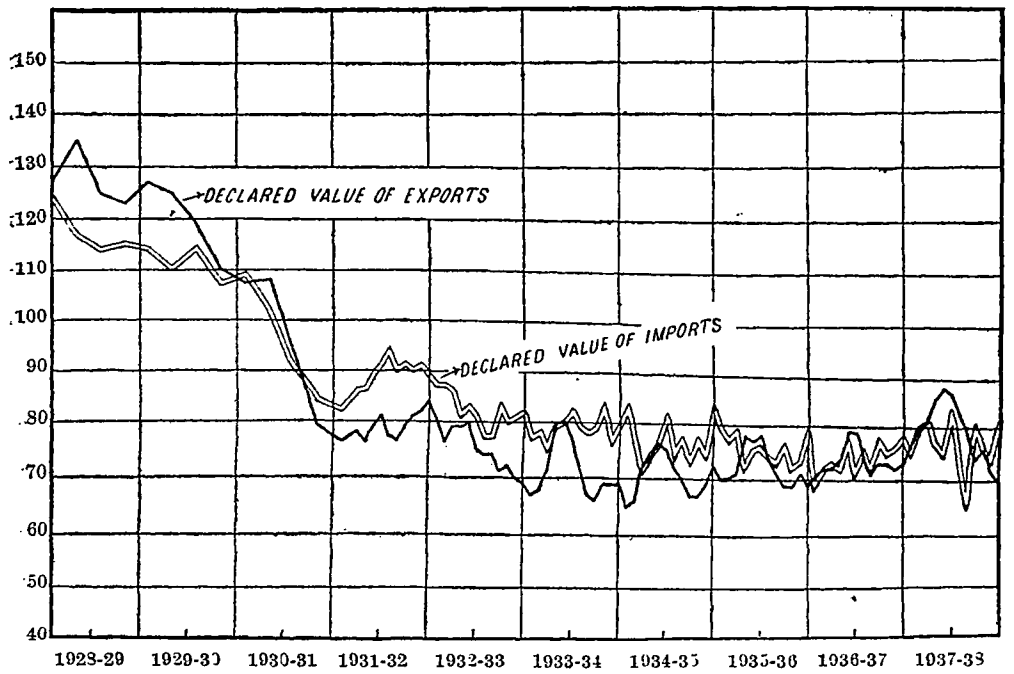
It is a truism that the trade cycle affects different kinds of prices in different ways. For example, prices of agricultural commodities and raw materials and those of manufactured articles do not move necessarily together either on the upward or on the downward grade of the trade cycle. As a result of this disparity in the movement of these price-levels of various kinds of commodities, different countries are affected at different times and to a varying degree. If a country is mainly agricultural as India, it is affected more seriously by the movement of agricultural prices, whereas conditions in industrial countries respond more to the changes in industrial prices. The terms of exchange between these two sets of countries are largely affected by the dissimilar price movements and these have an important bearing on the economic welfare of the countries concerned. India being predominantly an agricultural country, her exports consist largely of agricultural commodities and raw materials whereas her imports are chiefly manufactured articles. Separate indices of export prices and import prices would show how India has been faring in her trade exchanges with other countries. Two such indices have been worked out, one for declared values of exports and the other for declared values of imports. The following chart shows the movements of both these indices in the last ten years. Monthly figures are available only from 1931-32 and quarterly figures before that year.

General.

Chart XVIII.

Index numbers of declared values of Exports and Imports.

[Base: 1913-14=100]



The highest level of export prices was reached in the second quarter of 1928-29 when the index was 135. It started declining thereafter but the rate became more accelerated from October 1929 when the trade depression started. Thereafter with slight fluctuations the general trend of declared values of exports was downward, the lowest point being reached in April 1934 when the index was 65 or less than half the level attained in July 1928. Prices of exported articles gradually rose in the following year, though at first the rate was painfully slow. It was only in 1937-38 that the index mounted up rapidly, the highest point being reached in August when the index was 88. The recession in commodity prices thereafter brought down the declared values of exports and by March 1938 the index had dropped to 70 or by more than 20 per cent as compared with August 1937. The declared values of imported articles were the highest in April 1928 when the index was 124. The decline, as in the case of exported articles, started in 1929 but the rate of decline was much less than in the case of exported articles, the lowest point reached being 71 in June 1934. In the two following years, the Index fluctuated on a higher level but a new minimum was again reached in April 1936 with the index at 69. Thereafter with the business recovery, prices rose and the index attained its highest level in September 1937 when it amounted to 83. The downward movement again started from October though it was not so consistent as in the case of exported articles. From this it will be seen that the declared values of exports fell much more than those of imported articles but the rise in their case was also greater during the recovery of commodity prices.

General.

Index numbers of the Cost of living.—Indices of the cost of living are not available for any rural tracts in India and even as regards urban areas they are available for only a few cities. No indices exist for Calcutta, Madras, Cawnpore, Delhi and Lahore. A complete idea of the general change in the cost of living in India cannot therefore be given. Some indication of the changes in the urban cost of living may be obtained from the following table :—

Cost of Living Index Numbers for Bombay, Ahmedabad, Jharia and Jamshedpur Centres during the period 1928-29 to 1936-37.

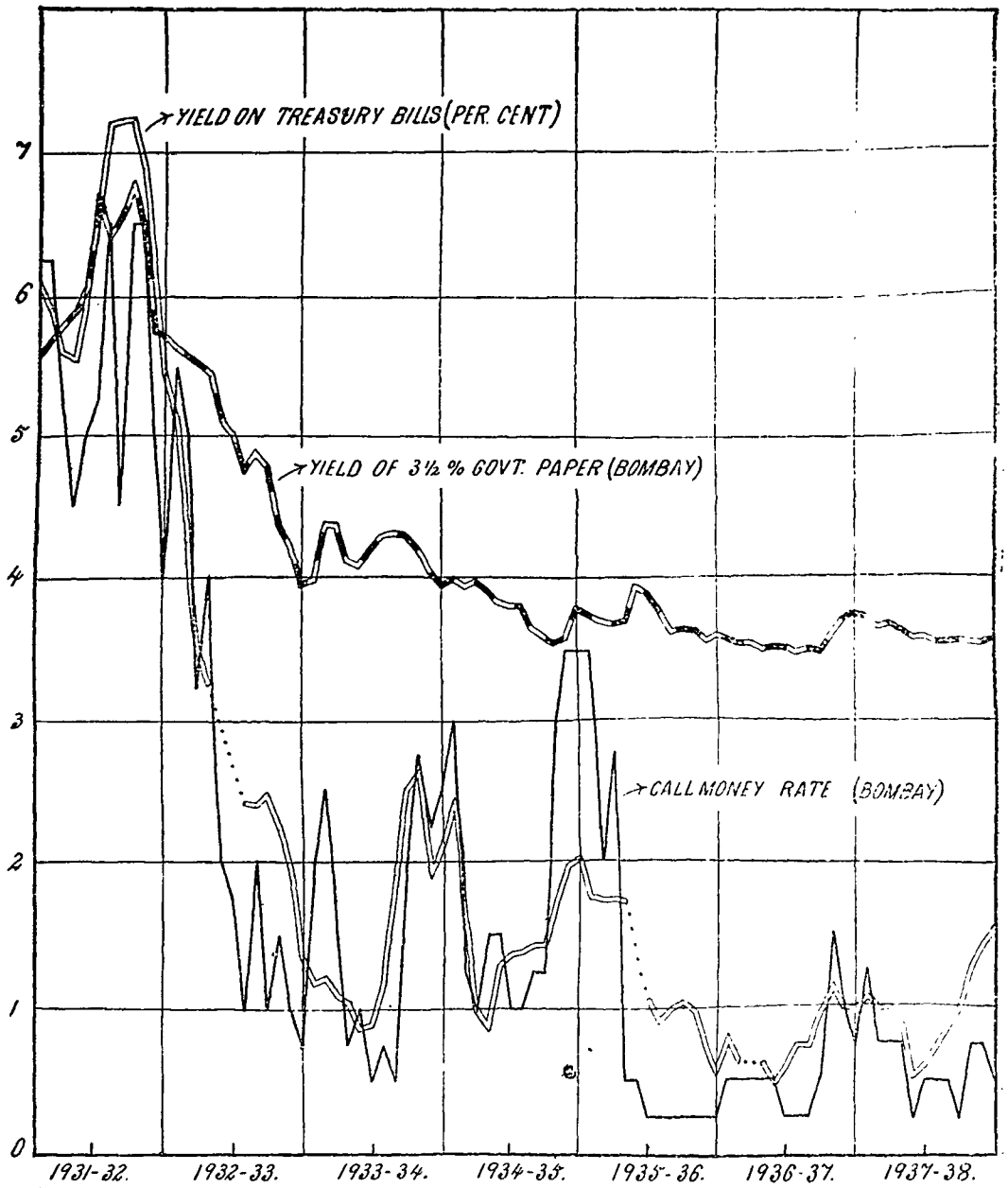
	Bombay (Base July 1914=100)	Ahmedabad (Year ending July 1927=100)	Jharia (5 years preceding 1914=100)	Jamshedpur (average for 5 years preceding 1914=100)
1928-29 Average	147	96	175	177
1929-30	147	95	164	170
1930-31	129	83	142	138
1931-32	109	75	117	117
1932-33	108	75	106	112
1933-34	100	71	94	105
1934-35	98	71	102	107
1935-36	102	71	104	109
1936-37	102	72	103	107
1937-38	105†	75	100	106

† Converted figure.

The cost of living index in Bombay City took an upward turn during 1937-38 and rose by 3 points to 105 in that year. A similar, though smaller, increase was noticeable in the case of Ahmedabad. On the other hand, the index fell by 3 points in Jharia and by 1 point in Jamshedpur.

Financial Conditions.—Money was in better demand during the early months of 1937. International and internal trade was definitely on the upward grade, commodity prices were booming and there was hectic activity in the share markets. Further, there were far more new capital issues than for many years past and all these factors increased the demand for money. These lively conditions continued up to April 1937 and as a result of greater demand for money, currency had to be expanded to the extent of Rs. 8 crores largely against the transfer of sterling securities to the Issue Department. The Reserve Bank also bought securities and thus put more funds into the market to ease the situation. After April 1937, and especially towards the end of the year, the boom conditions in the commodity and share markets were reversed and the demand for money naturally fell off. Trade was again declining and India suffered in common with other primary producers. As a result, money again became unusable in the market and this continued up to the end of March 1938 and even beyond. These varying monetary conditions in 1937-38 did not, however, affect the comparatively low interest rates ruling in the market. Throughout the year, call-money rate continued on the very low side and was rarely more than 1 per cent. The following chart shows the call-money rate in Bombay, the average discount rate on treasury bills and the yield on 3½ per cent paper.

CHART XIX.



The call-money rate in Bombay was the highest during 1931-32 being 6½ per cent. In 1932-33 it declined rapidly and was about 1 per cent by March 1933. During the next two years the rate became 3 per cent in the busy season but after June 1935 it rarely exceeded 1 per cent. Throughout 1937-38, except in April, the rate had been generally below 1 per cent. The call-money rate shows the condition of the day-to-day interest rates. The average yield on treasury bills gives the short money interest rates for three months. The treasury bill rate was the highest between October and December 1931 when it amounted to nearly 7¼ per cent. Thereafter it fell rapidly and by the end of March 1933 it had been reduced to 1·36 per cent.

In the two following years the average yield remained on a lower level and from the end of 1935 to the end of 1937 it rarely exceeded 1 per cent. During the first three months of 1938, it showed a gradual rise, and the yield in March 1938 reached 1·54 per cent. The yield on 3½ per cent Government Paper is a fair index of the long-term interest rates as opposed to the call-money rate and the treasury bills rate which give the short money index. The yield on 3½ per cent Government Paper was the highest in December 1931 when it amounted to 6·76 per cent. This was just after the time when the sterling and the rupee went off the gold standard and was the result of the monetary crisis and the lack of confidence in Government finances. Thereafter the rate of yield has been steadily declining, the lowest level being reached in October 1936 when the yield amounted to 3·48 per cent. The yield again rose from November, though not to any appreciable extent, the rate being 3·74 per cent in March 1937. With the recession in business conditions from April 1937 the rate again started decreasing and in January and February 1938 it had fallen to 3·55 per cent. Thus, it will be seen that the rate of interest has been steadily falling since the end of 1931 and did not rise appreciably even in the period of recovery during 1936-37. The remarkable steadiness of the rate of interest in the last few years is the result of the cheap money policy followed in India and the United Kingdom and other countries, and also reflects the public confidence in the financial position of the Government of India.

The Reserve Bank rate remained unchanged at 3 per cent throughout the year.

Banking.—During the year under review the Reserve Bank of India has further strengthened its position as the apex of the Indian monetary system. The remaining functions of the Currency Department were taken over by the Bank during the year and separate new accounts were opened for the Provincial Governments. Attempts are being made to widen the activities of the Bank especially in financing the agriculturists. With this end in view attempts are being made to draw the indigenous bankers into the banking system, but not with much success at present. The question of agricultural credit is still actively engaging the attention of the Bank.

The comparative position of the Scheduled Banks in India and Burma at the beginning and end of the year is given in the following table :—

(In lakhs of rupees)

	March 1938	March 1937	Difference between March 1938 and March 1937
Demand liabilities in India & Burma . . .	1,27,78	1,33,16	—5,38
Time liabilities in India and Burma . . .	1,10,02	1,04,67	+5,35
Cash in India and Burma	6,20	6,28	—8
Balances with Reserve Bank	14,30	22,52	—8,22
Advances in India and Burma	1,22,15	1,15,92	+6,23
Bills discounted in India and Burma . . .	7,17	7,79	—62

General.

The Demand Liabilities of the Scheduled Banks in India and Burma decreased by over R5 crores between March 1937 and March 1938. On the other hand, Time Liabilities showed an equal increase of R5 crores. Cash remained almost unchanged but the balances with the Reserve Bank declined by R8 crores. Advances show an increase of R6 crores, but Bills Discounted fell in value by R62 lakhs.

The average note circulation in the year under review increased by R10 crores to R212 crores as compared with the preceding year. As against the lowest figure reached in 1931-32 this meant an advance of R48 crores. The note circulation in April 1937 was R208 crores; it diminished by R1 crore in the next month but steadily rose thereafter attaining R215 crores in October. It remained at this level in the two following months but dropped to R214 crores in the first two months of 1938. By the end of March 1938, it had again increased to R215 crores. Cheque clearances also recorded a similar increase. The total cheques cleared during the year under review amounted to the record figure of R1,951 crores as compared with R1,833 crores in 1936-37 or an increase of R118 crores. As against the lowest figure attained in 1931-32 this meant a very big increase of R514 crores. It must be noted, however, that cheque clearances were on a lower level in the later part of the year under review.

Exchange.—The rupee-sterling exchange rate remained steady during the year at 1*s.* $6\frac{3}{32}$ *d.* For currency and exchange purposes India and Burma form one unit and in considering these topics the two countries must be taken as one. India, including Burma, had a favourable merchandise balance of R43,19 lakhs in 1937-38 as compared with R77,77 lakhs in 1936-37 and R30,53 lakhs in 1935-36. Including transactions in treasure the visible balance of trade in favour of the two countries amounted to R58,30 lakhs in the year under review as compared with R92,27 lakhs in the preceding year and R66,90 lakhs in 1935-36. Though the balance was less than in the two earlier years it proved substantial enough to enable the two countries to meet their foreign obligations comfortably and the Reserve Bank which acts as the Central Bank for both the countries had no difficulty in maintaining the rupee-sterling exchange on an even keel. But the conditions towards the end of the year were not so favourable as in the earlier part owing to the paucity of merchandise-export bills and reduced exports of gold. The weakness became more pronounced after the close of the year 1937-38 and the rupee-sterling rate declined slightly as a consequence. The total amount of sterling purchased by the Reserve Bank during 1937-38 was £25·2 million as compared with £53·5 million in the preceding year and £34·4 million in 1935-36.

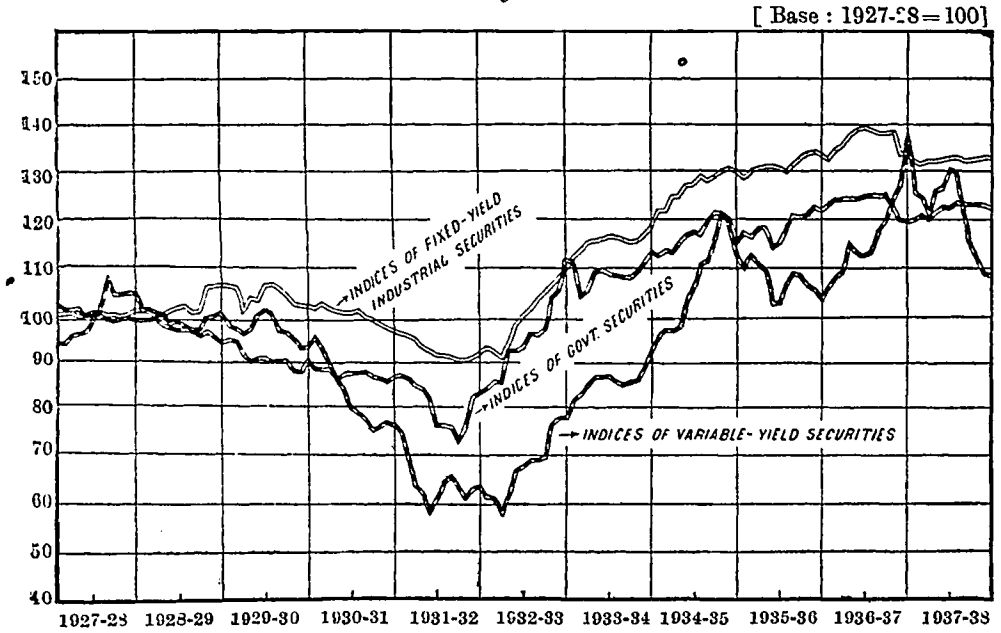
Share Markets.—The rise in industrial shares and the condition of the stock exchanges have been already dealt with to a large extent in the section dealing with industrial conditions. Here, therefore, only a brief description of the general condition of the share markets need be attempted. The following graph shows the movement of indices of Government securities, fixed yield securities and variable yield securities.

General.

CHART XX.

Index Numbers of Indian Securities.

[Base : 1927-28=100]



Government Securities.—The prices of Government securities attained their peak level in December 1936, the index being 125 or a rise of 71 per cent from the lowest figure attained in December 1931. In the first quarter of 1937, the index declined and was 119·4 in March 1937. It remained at this level till the end of June but from July a small upward movement started which continued with fluctuations up to the end of February 1938. The causes of these movements may be briefly explained.

The fall in the value of Government securities during the first quarter of 1937 was due to two main causes. The international political situation was getting worse as a result of the Spanish War and this was an unfavourable factor for Government securities. Moreover, the recovery in Indian trade and industry at this time and the boom conditions in the commodity and stock markets improved the demand for money and the absorption of the floating supply of funds in this direction naturally made the gilt-edged market more vulnerable to political influences. It is generally true that when industrial recovery sets in and business prospects improve equities become strong and Government securities lose their attraction for the investor or the speculator. This generalization was borne out by the history of the gilt-edged market in the first quarter of 1937. The beginning of business recession and the slump in the stock and commodity markets in the later part of 1937 had favourable repercussions on the prices of Government securities as funds which were released from those markets had to find some outlet for investment. Apart from this, as the Government of India floated no loans the annual accrual of savings which are generally earmarked for investment in gilt-edged, estimated at about R20 crores, had to seek investment in old securities and this naturally raised their prices. Moreover, the continued decline in the industrial share values made Government securities more attractive. All these factors account for the revival in the gilt-edged

market during the latter part of 1937 and the beginning of 1938. The detailed movement of 3½ per cent Government Paper during the year 1937-38 will bring this out more clearly.

The lowest quotation for 3½ per cent Government Paper was reached in March 1937 when its price was R91-4-0. Thereafter, the trend was generally upwards. Throughout April and May barring the sentimental set-back caused by the announcement of the Defence Loan for £100 million in England the price of 3½ per cent Paper advanced continually, reaching R96-1-0 at the end of May. From the middle of 1937, except for temporary set-backs, 3½ per cent Paper advanced to R98-7-0 by the middle of August. Then the Sino-Japanese hostilities started and the gilt-edged market was naturally adversely affected, and this depressed the price of 3½ per cent Paper to R96-13-0 by mid-September. As soon as it was realised that the trouble would not spread further, the market for Government securities rallied again and by early December 3½ per cent Paper was being quoted at R98-12-0, though towards the close of the month it receded to R97-12-0. During January the market was steady and the price improved again to R98-11-0. In February, this steadiness continued except at the time of the political crisis regarding the release of political prisoners. About the middle of March 3½ per cent. Paper declined to R96-4-0 as a result of the German occupation of Austria. But a more optimistic view of the international situation prevailed later and the quotation again rose to R98-11-0 towards the end of the month. On the whole, therefore, the price of 3½ per cent Government Paper appreciated during 1937-38 and the market for Government Securities was generally in a healthy condition except for occasional alarms following international complications or domestic political crisis.

Fixed Yield Industrial Securities.—The index number of these securities generally follows the trend of the gilt-edged market and is dependent on the rate of interest. The index number of these securities has been remarkably steady during 1937-38 and generally kept round about 132 throughout the year. The highest point reached was in September 1936 when the index was 139. It started declining thereafter and by May 1937 it had dropped to 131·5. It rose very slightly up to February 1938 when the index amounted to 133·1. The variations, however, have been almost of imperceptible magnitude in the year under review.

Variable Yield Industrial Securities.—The movements of variable yield securities have been fully discussed in the section dealing with industrial conditions and here only a very brief analysis of the trend of prices of these securities in the year under review need be attempted. Prices of variable yield securities attained their peak level in March 1937 when the index was 137 ; this meant a rise of 136 per cent as compared with the lowest level

attained in June 1932. After March 1937 prices of variable yield securities declined till June when the index fell to 121. From July to October the market rallied, helped by the buoyant and optimistic conditions in the cotton mills, coal and tea sections where prices were still booming. The index in October was a little over 128. Thereafter, however, the market declined and by the end of March 1938 the index had declined to 108·5 which meant a fall of 21 per cent from the peak level in March 1937. The downward movement continued into 1938-39, the index in April being 102 and in May 100.

Trading conditions.—The separation of Burma from India from April 1937 has made it difficult to compare this year's trade statistics directly with those of previous years. Efforts have been made by the Department of Commercial Intelligence and Statistics to compile trade statistics for the earlier two years on a basis comparable with the year under review, and approximately accurate estimates have been made of trade under various articles and groups of articles. Even then, it must be remarked that the results cannot attain the accuracy of actually recorded statistics and must be taken as only very careful estimates based on the available data in the Department. This warning is necessary in comparing most statistics of the year 1937-38 with those of the previous years. But it is particularly important in the case of trade statistics as the Indo-Burma trade which was formerly recorded as merely coastal trade in Indian statistics now figures in the year under review under the foreign trade of India.

The total value of India's exports to all countries including Burma in the year under review amounted to R181 crores which was R4 crores less than in the preceding year but R31 crores more than in 1935-36. In other words, though India's export trade in 1937-38 was slightly less than in the preceding year, yet it was on a fairly high level. On the other hand, imports into India from all countries including Burma, in the year under review, rose by R32 crores in value as compared with the previous year and R24 crores as against those in 1935-36. Thus, imports into India have shown a remarkable recovery in the year 1937-38. It is well-known that imports lag behind exports in the case of Indian trade and the large increase in the value of India's total exports after the trade recovery started in the middle of 1936, has led to these larger imports in the year under review. Naturally, for the time being, this has reduced the favourable balance of India's trade. That India's trade position is intrinsically sound and her present difficulties as regards the reduced favourable balance of trade are due to some extent to accidental causes can be seen from a detailed analysis of the export and import trade in important commodities.

General.

The following table shows the changes in India's export trade in the main commodities :—

Foreign trade of British India (excluding Burma) in respect of the principal commodities.

Export of Merchandise	1935-36 R (crores)	1936-37 R (crores)	1937-38 R (crores)	Increase(+) or decrease (—) in 1937-38 as compared with	
				1936-37 R (crores)	1935-36 R (crores)
1. Grain, pulse and flour	3·74	6·57	9·49	+2·92	+5·75
2. Tea	19·97	20·22	24·39	+4·17	+4·42
3. Hides and skins, raw .	3·97	4·19	5·04	+·85	+1·07
4. Seeds (including nuts for oils).	10·49	18·60	14·19	—4·41	+3·70
5. Cotton, raw and waste.	33·45	43·93	29·77	—14·16	—3·68
6. Jute, raw . . .	13·71	14·77	14·72	—·05	+1·01
7. Jute manufactures .	24·84	29·10	29·08	—·02	+4·24
8. Others . . .	39·38	47·67	54·25	+6·58	+14·87
GRAND TOTAL .	149·55	185·05	180·93	—4·12	+31·38

It will be noticed that the total export trade has fallen by only R4 crores as compared with the preceding year and is much larger than in 1935-36. The largest decrease has been in the case of cotton, raw and waste, which has dropped in value to the extent of R14,16 lakhs as compared with the preceding year and is even less by R3,68 lakhs as compared with 1935-36. The two main causes of this decline are, first, the Sino-Japanese hostilities which have reduced Japan's takings of this commodity from India both on account of her war pre-occupations and the paucity of available tonnage for transporting this article. The second cause of the decrease is the exceedingly large production of raw cotton in America which naturally affected exports of Indian cotton. Another point to be noted in this case is that the value of raw cotton has fallen disastrously during the year under review and this, to some extent, accounts for the decreased total value of the exports. Further, India did not have a good cotton crop in 1937-38 and naturally, therefore, did not possess the same exportable surplus as in the preceding year. All these factors explain the very large decline in the total value of exports of raw cotton. The second item to show a large decrease in value is oilseeds. The shrinkage in this case is largely due to the fall in the price of groundnut, the quantity exported being only 16 per cent less than in the preceding year, but the total value declining by R3,37 lakhs or 27 per cent. Exports of linseed were also on a smaller scale than in the preceding year. Exports of raw jute and jute manufactures have declined only by insignificant amounts of R5 and R2 lakhs, respectively. All the other items have registered increases, the largest being in the case of tea of R4,17 lakhs. Exports of grain, pulse and flour have appreciated in value by R2,92 lakhs mainly on account of the larger despatches of wheat and wheat flour in the year under review. The miscellaneous group, " others " has also recorded a big increase of R6,58 lakhs. If the abnormal fall in the case of raw cotton exports were to be excluded then the total value of exports from India would show a gain of R10 crores, and this shows that, on the whole, India's export position need not cause any serious anxiety.

General.

The following table gives the total value of the import trade under the important articles :—

Imports of Merchandise	1935-36 R (crores)	1936-37 R (crores)	1937-38 R (crores)	Increase (+) or decrease (—) in 1937-38 as compared with	
				1936-37 R (crores)	1935-36 R (crores)
1. Provisions and oilmans stores	2·26	2·27	2·60	+·33	+·34
2. Sugar	1·74	·20	·19	—·01	—1·55
3. Oils	16·16	16·16	18·70	+2·54	+2·54
4. Cotton raw and waste . .	6·79	5·88	12·13	+6·25	+5·34
5. Chemicals, drugs and medicines.	5·32	4·87	6·06	+1·19	+·74
6. Cutlery, hardware implements and instruments (excluding electrical instruments and apparatus).	5·51	5·46	6·84	+1·38	+1·33
7. Dyes and colours . . .	4·33	4·01	4·99	+·98	+·66
8. Machinery including belting for machinery.	13·29	13·36	17·99	+4·63	+4·70
9. Metals—iron and steel and manufactures.	6·47	5·26	8·20	+2·94	+1·73
10. Metals—other than iron and steel and manufactures.	4·91	3·83	5·16	+1·33	+·25
11. Paper, pasteboards, stationery	3·45	3·39	4·96	+1·66	+1·51
12. Vehicles	6·58	6·22	8·92	+2·70	+2·34
13. Cotton yarn and manufactures	18·71	15·57	15·55	—·02	—3·16
14. Other yarns and textile fabrics	8·74	9·35	11·74	+2·39	+3·00
15. Others	45·51	45·96	49·76	+3·80	+4·25
GRAND TOTAL .	149·77	141·70	173·79	+32·09	+24·02

Most of the articles under imports registered increases, the two largest of them being under cotton, raw and waste, and machinery and mill-work, of R6,25 lakhs and R4,63 lakhs, respectively. India has been importing more long staple cotton in order to manufacture finer counts of cloth. The increase in the imports of machinery is a natural corollary of the greater industrialization of India. In any case, the imports of machinery have to be set off against the reduction in future imports when the machinery begins working and produces articles which are at present being imported. Imports under iron and steel manufactures, vehicles and oils show increases of R2,94 lakhs, R2,70 lakhs and R2,54 lakhs, respectively, and those under paper, cutlery, other metals and chemicals of R1,66 lakhs, R1,38 lakhs, R1,33 lakhs and R1,19 lakhs. The increase in the case of metals is largely accounted for by the great rise in prices of these in the first few months of 1937. The increase under dyes and colours of R98 lakhs is again due to the larger production of piece-goods. Miscellaneous items under "others" show an increase of R3,80 lakhs as compared with the preceding year. These increases

in imports, as has been remarked above, really follow on the greater value of exports from India during the year 1936-37 and the early part of 1937-38.

Balance of trade.—In dealing with India's exchange position the balance of trade was considered for India and Burma together as these countries form one currency and exchange unit. But in discussing India's trade position it may be interesting to show the balance of trade of India (proper) excluding Burma. The following table shows the trade in merchandise and treasure (both private) for the last three years.

	(In R lakhs)		
	1935-36	1936-37	1937-38
Exports of Indian merchandise (private) .	+149,55	+185,05	+180,93
Re-exports of Foreign merchandise (private)	+4,70	+7,24	+8,28
Imports of Foreign merchandise (private) (*a*)	—149,14	—141,10	—173,33
Balance of Trade in merchandise (private) .	+5,11	+51,19	+15,88
Gold (private)	+37,31	+27,86	+16,34
Silver (private)	—2,19	—14,39	—2,26
Currency Notes (private)	+29	+24	+28
Balance of transactions in treasure (private).	+35,41	+13,71	+14,36
TOTAL VISIBLE BALANCE OF TRADE .	+40,52	+64,90	+30,24

NOTE.—The sign + means net exports and the sign — net imports.

(*a*) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not therefore taken into account in arriving at the balance of trade.

The merchandise balance of trade in favour of India in the year under review amounted only to R15,88 lakhs as compared with R51,19 lakhs in the preceding year, thus showing a fall of over R35 crores. This was due to the great increase in the value of imports which has been discussed above. It is interesting to note, however, that the merchandise balance in 1937-38 was larger than in 1935-36 when it amounted only to R5,11 lakhs. If transactions in treasure are included, however, the total visible balance of trade in favour of India has been the lowest in the year under review amounting to only R30,24 lakhs as compared with R64,90 lakhs in the preceding year and R40,52 lakhs in 1935-36. The falling off in the exports of gold was also responsible for the low figure of the favourable balance in the year under review.

General.

Shipping.—The earlier two years' figures had to be recalculated to make them comparable with the shipping figures in the year under review. The marginal table gives the tonnage entered and cleared with cargoes, in regard to India proper excluding Burma. The tonnage entered with cargoes in 1937-38 was 125,000 tons more than in 1936-37 but was about 200,000 tons less than in 1935-36. The tonnage cleared with cargoes in the year under review amounted to 9·5 million tons and was much larger than in both the previous years.

Foreign shipping (excluding Burma).

—	Tonnage entered with cargoes	Tonnage cleared with cargoes
	Tons (000)	Tons (000)
1935-36	9,232	8,702
1936-37	8,915	9,107
1937-38	9,040	9,501

The Quantum of Trade of India.—With the separation of Burma the figures of the quantum of trade calculated up to last year cannot be used to illustrate the changes in the volume of trade of India proper. The labour involved in recalculating these figures for all the years from 1927-28 would be enormous and it has not been found possible to undertake it. Figures on the basis of India proper have, however, been calculated for the last three years and for 1927-28 which was the base year of the earlier series, and are given in the table below. These statistics are necessarily approximate but they afford a rough measure of the course of India's trade.

Year	Quantum of	
	Exports	Imports
	₹ (crores)	₹ (crores)
1927-28	291·9 (100·0)	254·7 (100·0)
1935-36	261·0 (89·4)	232·6 (91·3)
1936-37	320·7 (109·9)	219·4 (86·1)
1937-38	301·0 (103·1)	243·7 (95·7)

The quantum of India's exports had decreased by over 10 points in 1935-36. In the next year, however, exports registered an increase of nearly 10 per cent as compared with the base year and were considerably larger than in 1935-36. In the year under review though the exports are larger than in 1927-28 yet they are considerably lower than in the preceding year. The quantum of imports dropped by over $8\frac{1}{2}$ points in 1935-36 as compared with the base period. There was a further decrease in 1936-37 when the index was only slightly over 86. In the year under review, the quantum of imports has increased substantially and is larger than in the two preceding years though it is still 4 per cent below the base year.

Inland Trade.—India's internal trade has been increasing in volume in recent years and this trend continued unchecked during the year under review. The following table shows the quantity of Inland trade in certain important articles from 1933-34. Figures for earlier years are not available as the collection of Inland trade statistics was only resumed in that year.

General.

Inland Trade.

(Figures in 000 mds.)

——	1933-34	1934-35	1935-36	1936-37	1937-38
Coal and coke	345,964	378,184	386,792	397,864	464,275
Cotton, raw	20,516	21,474	23,574	29,207	19,185
Cotton piecegoods	9,441	9,898	10,132	10,521	11,190
Grain, pulse and flour	107,103	125,270	115,333	129,235	131,897
Hides and skins, raw	2,691	2,432	2,506	3,157	2,969
Jute, raw	32,077	25,390	29,034	38,225	32,574
Gunny bags and cloth	4,478	4,267	4,511	5,152	5,336
Iron and steel, bars, sheets, girders and other commercial forms of iron.	30,392	33,826	40,504	39,318	38,654
Oilseeds	46,650	39,311	35,697	43,777	39,630
Sugar	29,152	27,015	31,261	40,391	39,485
TOTAL	628,464 (100)	667,907	679,344	736,847 (117)	785,195 (125)

The total quantity of Inland trade in the important commodities increased from 737 million maunds in the preceding year to 785 million maunds in the year under review. The largest increase in 1937-38 has been in the case of coal and coke amounting to 66 million maunds as compared with 1936-37. Grain, pluse and flour also show a small increase of 2½ million maunds, and so do cotton piecegoods and gunny bags. The other items show decreases, the largest being under cotton raw amounting to 10 million maunds. On the whole, the larger transport of coal and coke is responsible for the increase in Inland trade. Most of the other items are nearly on the same level as in the preceding year.

The condition of Inland trade may also be judged to some extent by the statistics of railway earnings and traffic published by the Railway Board. The following table shows these figures from 1928-29 :—

Statement showing gross earnings, total wagons loaded from 1928-29 to 1937-38.

Year	GROSS EARNINGS — State-owned Rlys.	Total wagons loaded (000)
	R (crores)	
1928-29	1,05·0	6,993
1929-30	1,02·0	6,898
1930-31	97·0	6,632
1931-32	87·0	6,098
1932-33	84·2	5,996
1933-34	87·1	6,489
1934-35	90·2	6,850
1935-36	90·9	6,962
1936-37	92·0	6,900
1937-38	94·5	7,200

General.

The gross earnings of State Railways increased by R2½ crores in the year under review as compared with the preceding year and amounted to R94·5 crores. As compared with the lowest level reached in 1932-33 this meant an increase of R10 crores. Total wagons loaded show an advance of 300,000 in 1937-38 as compared with the previous year. As against 1932-33 this meant an increase of over 1·2 million or nearly 20 per cent.

Tariff Changes.—The changes in the tariff made under the various Acts passed during the latter part of 1936 and the earlier part of 1937 were dealt with in the preceding year's Review. Since then three Acts have been passed introducing certain changes in the tariff.

As stated in last year's Review the protective duty of R1 per cwt. on wheat and wheat flour expired on the 31st March, 1937. The items 10 (1) and 11 (1) in the First Schedule to the Indian Tariff Act, 1934, under which the above duty was levied were not, however, omitted. Their survival gave rise to a doubt, particularly in the case of wheat flour, whether by virtue of Section 11 (1) of the Indian Tariff Act, 1934, wheat flour being flour " otherwise specified " in the Schedule could be held liable to the Revenue duty under Item No. 11 of the Schedule. This doubt was set at rest by the passing of the Indian Tariff (Second Amendment) Act, 1937, which received the assent of the Governor-General on the 7th October, 1937. This Act omitted, with retrospective effect from the 1st April, 1937, items No. 10 (1) and 11 (1) from the First Schedule to the Indian Tariff Act, 1934.

The Sugar Industry (Protection) Act, 1932, provided for the amount of tariff protection to be given to the Indian sugar industry up to the 31st March, 1938, and required the Governor-General in Council to lay his further proposals for continuing the protection to the same extent, or to a greater or less extent, before the Indian Legislature before that date. The Indian Tariff Board submitted their report on the subject before this date but as Government did not find it possible to complete its examination in time to comply with this requirement the Sugar Industry Protection (Temporary Extension) Act, 1938, had to be passed continuing protection at the existing rate for one year more to enable Government's further proposals to be laid before the Legislature before the 31st March, 1939. The protective import duty on sugar, excluding confectionery, will therefore remain at " the rate at which excise duty is for the time being leviable on sugar, other than *khandsari* or palmyra sugar produced in British India *plus* R7-4 per cwt. " until 31st March, 1939. The Act received the assent of the Governor-General on the 8th April, 1938, but was actually brought into force on the 26th March, 1938, under the Provisional Collection of Taxes Act, 1931.

The existing protective duty of twelve annas per maund on broken rice was continued for another year in the interests of the Indian rice grower under the Indian Tariff (Amendment) Act, 1938. The Act received the assent of the Governor-General on the 9th April, 1938, but the duty imposed by it was actually brought into force on the 31st March, 1938, under the Provisional Collection of Taxes Act, 1931, and is to remain in force till the 31st March, 1939.

The additional import duty of 1½ anna per maund on salt expired on the 30th April, 1938.

General.

Besides the statutory changes mentioned above the revenue surcharge of 25 per cent imposed in 1931 on the existing protective duties on wood pulp and certain kinds of paper was removed by reducing the import duty on wood pulp from R56-4 per ton to R45 per ton, that on printing paper assessable under Item No. 44 (1) of the Indian Customs Tariff from one anna and 3 pies per lb. to one anna per lb., that on writing paper assessable under Item No. 44 (3) (*a*) of the Indian Customs Tariff from one anna and three pies per lb. or 18¾ per cent *ad valorem* whichever is higher to one anna per lb. or 15 per cent *ad valorem* whichever is higher and that on writing paper assessable under Item No. 44 (3) (*b*) from one anna and three pies per lb. to one anna per lb. under Section (4) (1) of the Indian Tariff Act, 1934, as it was found after enquiry that the existing duties had become excessive for the purpose of securing the protection intended to be afforded by them to similar articles of Indian manufacture. These changes came into effect on the 25th June, 1938.

The economic conditions discussed above disclosed the changes through which India passed during the year under review. The boom conditions in commodity and share markets and the general business prosperity obtaining in the early part of the year were reversed in the second half. Liquidation on a large scale corrected the earlier excesses and the position would have been healthier but for the pessimism which prevailed among the business community. The intrinsic position of most industries and markets was generally sound after the vigorous shake out and only a change in the psychological conditions was probably necessary to start some sort of upward movement from the abnormally low level to which most markets had sunk in the depression. Such a change appears to have come over the business community in June, though it is too early to say whether the movement is likely to be sustained and prove to be the harbinger of a real recovery or whether it is merely a temporary rally in the general downward movement. But temporary or permanent, there is no doubt that after many months a slight upward movement became fairly perceptible towards the end of June. The origin of this new development was in the United States of America where the business recession of last year first made its appearance. A better tone came about in Wall Street and in the American commodity markets and prices registered some advance and this movement spread to other countries. India also shared in this revival of confidence and her markets responded in the latter part of June and in July. Prices of commodities had almost continually declined till the first or second week of June. Thereafter as a result of the change in the market sentiment many commodities rose in price appreciably ; changes took place in the prices of raw cotton, jute, raw and manufactured, groundnut, linseed, wheat, rice and sugar. This list shows how general the rise has been : most market reports at this time were couched in more optimistic terms and attributed the rise to the more hopeful reports from America. The Stock Exchange and the money market also shared in this return of confidence and prices of many shares have been marked up appreciably. The index of variable yield securities in June 1938 recorded its first small rise since September 1937. Quotations of speculative securities show the effects of this new sentiment more clearly. Prices of

these scrips had declined sharply after October 1937 and these were the first to move up rapidly from the middle of June. For example, the Tata Ordinary and Deferred shares which are two of the best speculative counters on the Bombay Stock Exchange and the Indian Iron and Steel shares, the corresponding speculative counter on the Calcutta Stock Exchange, registered considerable advances in prices from the third week of June (the increase being as large as 25 per cent in the case of the Tata Ordinary and Indian Iron and Steel, and 39 per cent in Tata Deferred) up to the third week of July. There is no doubt therefore that both the commodity and share markets have shown some revival from the middle of June. As has been remarked above, however, it is too early to say whether this is the beginning of a real business recovery.

CHAPTER II.

Imports of Merchandise.

The following table shows the comparative importance of the principal articles imported into British India :—

Imports.

(In thousands of Rupees)

—	1935-36	1936-37	1937-38	Percentage on total imports of merchandise in 1937-38
Cotton and cotton goods	25,50,40	21,44,91	27,68,24	15·92
Oils	16,16,00	16,15,81	18,69,96	10·76
Machinery and millwork	12,63,50	12,76,40	17,15,36	9·87
Metals and ores	11,38,18	9,10,54	13,30,31	7·71
Grain, pulse and flour	14,16,91	14,18,63	12,16,85	7·00
Vehicles	6,57,73	6,22,38	8,92,30	5·13
Instruments, apparatus and appliances.	4,97,29	4,97,36	6,13,36	3·53
Artificial silk	3,01,60	3,70,52	4,87,49	2·80
Wool, raw and manufactured	2,49,72	2,65,75	4,14,87	2·38
Paper and pasteboard	2,74,00	2,60,34	4,14,71	2·38
Dyeing and tanning substances	3,35,39	3,06,86	3,94,06	2·27
Chemicals	2,93,41	2,54,37	3,32,82	1·92
Hardware	2,97,99	2,63,92	3,31,22	1·91
Wood and timber	2,48,73	2,48,79	2,98,26	1·72
Silk, raw and manufactured	2,70,68	2,38,01	2,85,63	1·64
Provisions and oilman's stores	2,25,82	2,27,20	2,60,32	1·50
Drugs and medicines	2,03,28	1,98,32	2,36,17	1·35
Liquors	2,20,16	2,14,64	2,30,34	1·33
Rubber manufactures	1,92,29	1,95,75	1,88,99	1·09
Spices	1,64,61	1,90,53	1,82,83	1·05
Fruits and vegetables	1,38,53	1,54,49	1,58,23	0·91
Glass and glassware	1,32,02	1,20,03	1,51,88	0·86
Arms, ammunition and military stores	41,06	59,07	1,27,78	0·74
Precious stones and pearls, unset	41,29	80,28	1,24,47	0·72
Paints and painters' materials	95,53	91,85	1,01,86	0·58
Tobacco	60,63	83,11	85,48	0·49
Stationery	70,83	69,38	81,02	0·47
Manures	70,78	79,26	79,67	0·46
Tea chests	58,17	56,26	71,70	0·41
Building and engineering materials	61,74	55,58	69,16	0·40
Toilet requisites	58,57	59,09	67,85	0·39
Apparel	64,92	55,64	67,69	0·39
Haberdashery and millinery	48,67	53,23	63,51	0·37
Books, printed, etc.	51,06	54,68	61,78	0·36
Belting for machinery	49,14	41,96	60,17	0·35
Salt	45,16	44,98	55,77	0·32
Clocks and watches and parts	16,75	37,02	52,41	0·30
Earthenware and porcelain	36,58	37,24	47,81	0·28
Toys and requisites for games	42,47	39,73	44,05	0·25
Bobbins	31,03	22,44	42,74	0·25
Tallow and stearine	27,53	34,59	38,43	0·22
Animals, living	26,11	15,15	35,33	0·20
Cutlery	26,65	26,68	30,59	0·18
Umbrellas and fittings	25,40	15,53	28,06	0·16
Gums and resins	26,46	23,34	27,42	0·16
Soap	32,05	25,37	24,46	0·14
Flax, raw and manufactured	16,53	16,05	22,47	0·13
Boots and shoes	21,08	15,27	22,40	0·13
Furniture and cabinetware	22,17	20,24	21,36	0·12
Matches	22,94	14,05	20,44	0·12
Sugar	1,74,46	19,71	18,60	0·11
Tea	27,69	19,04	18,49	0·11
Paper making materials	20,48	14,64	18,35	0·11
Coal and coke	9,54	10,35	16,65	0·10
Fish (*excluding* canned fish)	4,82	4,91	6,70	0·04
Jute and jute goods	8,11	7,03	6,41	0·04
Jewellery, also plate of gold and silver	10,48	15,74	5,99	0·03
All other articles	8,41,91	8,46,05	9,28,50	5·34
TOTAL VALUE OF IMPORTS	149,77,03	141,70,08	173,78,76	100

Cotton manufactures.

Cotton manufactures (R15,55 lakhs).—The price of raw cotton during 1937-38 showed a generally downward movement with short intervals of reaction, especially during the last quarter of the year. At the beginning of the year, the price of American Middling cotton in New York stood in the neighbourhood of 14·98 cents per lb. and after having steadily declined to its lowest point 7·84 cents on November 19, it approached 8·73 cents towards the end of March 1938. The decline in the price of the raw material had practically no effect in stimulating imports of cotton manufactures into India. Of the two principal suppliers, the United Kingdom was more active to meet home demands and outstanding orders, which, however, slackened off later in the year and in the last quarter, she was faced with heavy stocks and with the prospect of seriously restricting her output. Japan, on the other hand, whose supplies are regulated by the new Protocol of the Indo-Japanese Agreement, experienced a difficult year. There was a serious dislocation of Japanese exports in consequence of the difficulties of the yen and exchange restrictions and of the Sino-Japanese conflict.

Prices of all classes of imported cotton manufactures during the first half of the year were generally higher than in the preceding year but in consequence of the enormous crop harvested in the United States of America, these were not maintained during the latter half of the year. The total value of cotton manufactures imported into British India during 1937-38 was R15½ crores, almost the same as in the preceding year. Compared with 1935-36, the value showed a drop of R3,17 lakhs or 12 per cent. Particulars of the different classes of cotton manufactures are shown below with values during the past three years :—

	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Twist and yarn	3,58	2,44	2,51
Piecegoods—			
Grey (unbleached)	4,27	3,34	1,90
White (bleached)	4,28	3,89	4,18
Coloured, printed or dyed	5,33	4,72	5,61
TOTAL PIECEGOODS	13,88	11,95	11,69
Hosiery	36	23	29
Handkerchiefs and shawls	4	8	10
Thread	51	56	52
Other sorts	35	31	44
GRAND TOTAL	18,72	15,57	15,55

Imports.

Imports of twist and yarn declined in quantity from 27 million lbs. in 1936-37 to 22 million lbs. in 1937-38 but higher prices accounted for an increase in value from R2,44 lakhs to R2,51 lakhs. The average declared value of imported twist and yarn rose from 14 as. 5 p. in 1936-37 to R 1-2-3 in 1937-38. The following table shows the imports of twist and yarn and the production thereof in Indian mills, classified according to counts, in the past three years :—

	1935-36		1936-37		1937-38	
	Imports	Production	Imports	Production	Imports	Production
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Cotton twist and yarn—						
Nos. 1 to 20 . .	57	590,920	38	588,660	268	607,945
„ 21 to 25 . .	31	161,666	20	147,921	41	160,202
„ 26 to 30 . .	788	126,079	603	120,757	425	142,521
„ 31 to 40 . .	13,484	112,339	4,360	123,008	2,582	152,455
Above No. 40 . .	8,661	58,528	8,463	61,852	4,327	85,113
Twofolds (doubles) .	19,486	—	13,495	—	14,337	—
Unspecified descriptions .	114*	6,084	119*	8,403	18	11,187
TOTAL .	42,621	1,055,616	27,098	1,050,601	21,998	1,159,513

* Include imports from Burma for which details are not available.

It will be observed that imports during 1937-38, which were largely concentrated on counts 31-40—the class most suitable for handlooms, and above No. 40, were very much on a reduced scale, there being improvement in the relatively small group of coarser counts. On the other hand, the production of Indian yarn showed a considerable increase which was distributed over all classes. It is interesting to observe that the production of counts above No. 40, which formed over 7 per cent of the total Indian production in 1937-38 as against nearly 6 per cent in the preceding year, rose from 62 million lbs. to 85 million lbs., the increase being attributed to larger importations of Egyptian, African and American cotton.

Cotton twist and yarn.

Of the total imports, the United Kingdom supplied 30 per cent and Japan 67 per cent as compared with 27 per cent and 55 per cent, respectively, in the preceding year. Unsettled China was practically out of the market. The following table shows the details :—

Imports of cotton twist and yarn and percentage shares of the principal countries in the total imports.

	Quantity			Value		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	lbs.	lbs.	lbs.	₹	₹	₹
From—	(000)	(000)	(000)	(lakhs)	(lakhs)	(lakhs)
United Kingdom	9,379	7,257	6,632	94	75	78
	(22%)	(27%)	(30%)	(26%)	(31%)	(31%)
Japan	19,998	14,910	14,644	1,71	1,31	1,68
	(47%)	(55%)	(67%)	(48%)	(54%)	(67%)
China (*including* Hongkong)	13,070	4,797	623	92	37	4
	(31%)	(18%)	(3%)	(26%)	(15%)	(2%)
Other countries	174	134	99	1	1	1
	..	..	..	..	..	..
Total	42,621	27,098	21,998	3,58	2,44	2,51
				₹.a.p.	₹.a.p.	₹.a.p.
Declared value per lb.	—	—	—	0-13-5	0-14-5	1-2-3

The imports of cotton piecegoods into British India totalled 591 million yards in 1937-38 and showed a decrease of 108 million yards or 15 per cent as compared with the preceding year. The value of these imports was ₹11,69 lakhs as against ₹11,95 lakhs in 1936-37, thus showing a decrease of 2 per cent. The decline was in grey goods, while white and coloured goods showed increases. Imports of the three main descriptions of piecegoods, grey, white and coloured, dyed or printed, during the last three years,

distinguishing the shares of the United Kingdom and Japan, together with the percentage variations of the imports in 1937-38 as compared with 1936-37 and 1935-36, are set forth in the following table :—

Imports of cotton piece-goods	Quantity			Percentage Increase (+) or decrease(—) in 1937-38 as compared with 1936-37	Percentage Increase (+) or decrease(—) in 1937-38 as compared with 1935-36	Value			Percentage Increase (+) or decrease(—) in 1937-38 as compared with 1936-37	Percentage Increase (+) or decrease(—) in 1937-38 as compared with 1935-36
	1935-36	1936-37	1937-38			1935-36	1936-37	1937-38		
	Yds. (Millions)	Yds. (Millions)	Yds. (Millions)			R (lakhs)	R (lakhs)	R (lakhs)		
Grey.										
From—										
United Kingdom	85	53	24	—55	—72	1,33	92	44	—52	—67
Japan	239	202	109	—46	—54	2,02	2,38	1,45	—39	—50
Total	325	257	133	—48	—59	4,27	3,34	1,90	—43	—55
White										
From—										
United Kingdom	177	147	129	—12	—27	3,31	2,93	2,82	—4	—15
Japan	52	44	65	+48	+25	75	68	98	+44	+31
Total	235	198	202	+2	—14	4,28	3,89	4,18	+7	—2
Coloured.										
From—										
United Kingdom	141	109	114	+5	—19	3,32	2,70	3,16	+17	—5
Japan	143	125	132	+6	—8	1,76	1,74	2,15	+24	+23
Total	292	244	256	+5	—12	5,33	4,72	5,61	+19	+5
Total Cotton piecegoods.										
Share of—										
Bengal	299	238	157	—34	—47	4,59	3,84	3,03	—21	—34
Bombay	263	218	205	—6	—22	4,39	3,86	4,07	+5	—7
Sind	224	190	194	+2	—13	3,70	3,30	3,75	+14	+2
Madras	66	53	35	—34	—47	1,20	95	84	—12	—30
Total	852	699	591	—15	—31	13,88	11,95	11,69	—2	—16

It will be observed that both the United Kingdom and Japan suffered considerable losses in grey goods, but, while Japan improved her supplies of both white and coloured goods, there were larger consignments of only coloured goods from the United Kingdom. Expressed in percentages, imports from the United Kingdom of grey goods declined as compared with 1936-37 by 55 per cent., the corresponding decrease in the case of Japan being 46 per cent. In the case of white goods which are largely of United Kingdom origin, the United Kingdom lost 12 per cent, while Japan increased her supplies by 48 per cent. Under coloured goods, imports from the United Kingdom improved by 5 per cent and those from Japan by 6 per cent. The following table showing the declared values per yard of grey, white and coloured goods imported from the United Kingdom and Japan during the last three years, illustrates the fact that increased price quotations for grey and white goods were largely responsible for the reduced imports from the United Kingdom. Coloured goods which cover a large variety of specialised fabrics were not, however, affected by a rise in prices.

Cotton piecegoods.

—	Grey				White				Coloured			
	United Kingdom			Japan		United Kingdom			Japan			
	R	A.	P.	R	A.	P.	R	A.	P.	R	A.	P.	R	A.	P.	R	A.	P.
1935-36 . . .	0	2	6	0	1	11	0	3	0	0	2	4	0	3	9	0	2	0
1936-37 . . .	0	2	9	0	1	11	0	3	2	0	2	6	0	4	0	0	2	3
1937-38 . . .	0	2	11	0	2	2	0	3	6	0	2	5	0	4	5	0	2	7

Imports of the principal classes of grey, white and coloured goods are detailed below. The figures are in million yards :—

—	1935-36	1936-37	1937-38
Grey (unbleached)—			
Dhuties, saris and scarves . . .	118·8	91·6	39·6
Jaconets, madapollams, mulls, etc. .	19·6	10·7	7·6
Longcloth and shirtings . . .	181·6	149·5	84·1
Sheetings	0·9	1·6	0·3
Drills and jeans	1·7	0·7	0·3
Other sorts	2·6	3·5	1·2
TOTAL .	325·2	257·6	133·1
White (bleached)—			
Dhuties, saris and scarves . . .	4·8	2·9	1·0
Jaconets, madapollams, mulls, etc. .	136·9	112·8	121·0
Longcloth and shirtings . . .	64·1	57·2	54·6
Nainsooks	8·4	3·6	4·0
Drills and jeans	3·7	2·9	3·2
Checks, spots and stripes . . .	3·6	3·6	4·4
Twills	7·1	6·9	4·8
Other sorts	6·4	7·7	9·2
TOTAL .	235·0	197·6	202·2

Imports.

——	1935-36	1936-37	1937-38
Coloured, printed or dyed—			
Dhuties, saris and scarves . . .	19·2	16·9	..
Cambrics, etc.	39·8	34·1	6·7
Shirtings	69·1	34·3	52·8
Prints and chintz	16·5	8·2	8·0
Drills and jeans	68·0	72·7	69·2
Checks, spots and stripe . . .	11·7	22·8	14·9
Twills	12·6	11·4	12·1
Other sorts	54·9	43·3	91·8
TOTAL .	291·8	243·7	255·5

All the description of grey goods showed marked decreases. Under bleached goods the most important item is 'jaconets, madapollams and mulls,' which showed the largest increase. In the coloured section, the increase was more marked in the case of 'unspecified descriptions' than in 'shirtings and twills,' other descriptions, however, showing decreases in comparison with the preceding year. The following table shows the percentage shares of the United Kingdom and Japan in the imports of piecegoods during the last three years :—

——	GREY		WHITE		COLOURED, ETC.	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
1935-36 . . .	26·2	73·5	75·5	22·0	48·4	48·9
1936-37 . . .	20·7	78·3	74·2	22·1	44·6	51·2
1937-38 . . .	18·0	81·8	63·6	32·1	44·6	51·8

In each of the three main classes the United Kingdom suffered heavy losses in her relative position in the trade, although she still maintains her predominant position in bleached goods. Japan, on the other hand, made a substantial advance in all these classes and most markedly in white goods.

Fents (R43 lakhs).

Imports of fents declined from 13·6 million lbs. valued at R98 lakhs to 6·2 million lbs. valued at R43 lakhs in the year under review. Of the total imports in 1937-38, cotton fents accounted for 5·8 million lbs. (27·3 million yards) valued at R40½ lakhs as compared with 6·5 million lbs. (32·0 million yards) valued at R40 lakhs in 1936-37. Under the new Protocol to the Indo-Japanese Trade Agreement,

imports of Japanese cotton fents are limited to 8·95 million yards a year. This, together with the Customs Notification prohibiting all imports of artificial silk fents with effect from April, 1937, has resulted in a considerable reduction in the imports of fents from Japan. Total supplies of fents from that source were valued at R17 lakhs as against R83 lakhs a year ago, while those from the United Kingdom rose from R12 lakhs to R16 lakhs. Imports from the United States of America were also higher in the year under review and were valued at nearly R10 lakhs.

Sewing thread (R43 lakhs).

Imports of sewing thread declined in value from R47 lakhs in 1936-37 to R43 lakhs in the year under review, out of which, the United Kingdom supplied to the value of R33 lakhs as against R37 lakhs in the preceding year.

Hosiery (R29 lakhs).

Imports of hosiery, including knitted fabrics, advanced in value from R23 lakhs to R29 lakhs. Supplies from Japan were valued at R25 lakhs as compared with R20 lakhs in the preceding year. Imports from the United Kingdom were comparatively small being valued at a little over R1 lakh.

Haberdashery and millinery (R63½ lakhs).

Imports of haberdashery and millinery rose from R53 lakhs in 1936-37 to R63½ lakhs in 1937-38, of which lace and embroidery represented R17 lakhs and ribbons R3 lakhs. Imports from Japan advanced from R25 lakhs to nearly R36 lakhs. Among other countries, the United Kingdom supplied to the value of R10 lakhs, Germany R7 lakhs and Italy R6 lakhs.

Artificial silk (R4,87 lakhs).—The total value of the imports of artificial silk and manufactures rose from R3,71 lakhs in 1936-37 to R4,87 lakhs in 1937-38. With the exception of piecegoods made entirely of artificial silk, all the other descriptions recorded increases. Imports of artificial silk yarn amounted to 31·6 million lbs. valued at R2,05 lakhs as compared with 17·6 million lbs. valued at R99 lakhs in the preceding year. Japan was, as usual, the principal supplier and the consignments from that country increased from 15 million lbs. to 28 million lbs. in 1937-38. Imports from Italy and the United Kingdom also showed increases and amounted to 2·8 million lbs. and 497,000 lbs. respectively. The average declared value per lb. of imports from Japan during 1937-38 was 10 as. 4 p. as compared with 8 as. 11 p. in the preceding year, corresponding figures for imports from Italy being 10 as. 11 p. for 1937-38 and 9 as. 10 p. for 1936-37. Imports of piecegoods made entirely of artificial silk declined from 98·1 million yards with a total value of R2,27 lakhs in 1936-37 to 89·7 million yards valued at R2,18 lakhs in the year under review. About 98·7 per cent of the total quantity imported in 1937-38 or 88·5 million yards (R2,10 lakhs) came from Japan as against 99·2 per cent or 97·3 million yards (R2,22 lakhs) in the preceding year. The declared value per yard of imports from Japan was 3 as. 10 p. as compared with 3 as. 8 p. in 1936-37. Imports from the United Kingdom were comparatively small being valued at nearly R6 lakhs as against R3 lakhs in 1936-37. Goods of artificial silk mixed with other materials were received in much larger quantities, the total imports amounting to 16·1 million yards valued at nearly R49 lakhs in 1937-38 as compared with 11·6 million yards valued at R35 lakhs in 1936-37. Here again, Japan

dominated the supplies. Nearly 15 million yards (R37 lakhs) came from that source as against 10·6 million yards (R26 lakhs) in the preceding year. The remainder came mainly from the United Kingdom (R5 lakhs), Germany (R3½ lakhs) and Italy (R1½ lakhs). The average declared value per yard of imports from Japan was 4 as. 0 p. and of those from the United Kingdom, 12 as. 8 p. as compared with 3 as. 11 p. and 12 as. 9 p., respectively, in the preceding year.

Wool, raw and manufactured (R4,15 lakhs).—Imports of raw wool and woollen manufactures in the year under review showed a noticeable expansion and were valued at R4,15 lakhs as against R2,66 lakhs in 1936-37. Raw wool was in better demand in Indian mills, imports of which totalled over 8 million lbs. valued at R85 lakhs as compared with 7 million lbs. valued at R60 lakhs in the preceding year. Supplies from Australia and the United Kingdom advanced from 3·8 million lbs. and 2 million lbs. to nearly 5 million lbs. and 2·1 million lbs., respectively. Imports of worsted yarn also increased from 950,000 lbs. to 1·6 million lbs., but those of knitting wool remained almost on the level of the preceding year and amounted to 1·2 million lbs. in 1937-38. In both these lines, Japan was the leading supplier, she having sent 1·5 million lbs. of worsted yarn and 831,000 lbs. of knitting wool during the year under review. The remainder came chiefly from the United Kingdom. There was an increase in the imports of woollen and worsted piecegoods which totalled 6·7 million yards (3·3 million lbs.) valued at R1,13 lakhs as against 4·9 million yards (2·5 million lbs.) valued at R77 lakhs in 1936-37. Receipts from Japan showed a considerable increase and amounted to 4·5 million yards valued at R57 lakhs as against 2·9 million yards valued at R31 lakhs. Imports from the United Kingdom showed a small variation in quantity and amounted to 1·5 million yards, but higher prices accounted for an increase in value from R38 lakhs in the preceding year to R41 lakhs. Arrivals from other countries included R8 lakhs from Italy and R5 lakhs from Germany. Imports of woollen goods mixed with other materials also showed an advance from 2·0 million yards valued at R27 lakhs in 1936-37 to 3·6 million yards valued at R51 lakhs in 1937-38, of which the United Kingdom supplied 2·7 million yards valued at R38 lakhs as against 1·7 million yards valued at R23 lakhs in the preceding year. Supplies from Japan, though steadily on the increase, were comparatively small, being valued at R7½ lakhs in the year under review. Consignments from Italy amounting to R2 lakhs in value showed an increase while those from Germany valued at R1 lakh, remained almost stationary.

There is only a limited demand for foreign carpets and floor rugs in India, imports of which generally remain around R4 lakhs in value. Of the total value of these imports amounting to R4 lakhs in 1937-38, the United Kingdom supplied R2 lakhs or 50 per cent. The remainder came chiefly from Belgium, Turkey and Iran.

Imports of shawls and lohis were drawn chiefly from Germany and Japan and numbered 493,000 valued at R18 lakhs in 1937-38 as against 392,000 valued at R12 lakhs in 1936-37. The contribution of

these two territories to the total value of the imports in 1937-38 was 64 per cent and 29 per cent, respectively.

Imports of blankets and rugs other than floor rugs, advanced from 3·2 million lbs. valued at R23 lakhs in 1936-37 to 5·2 million lbs. valued at R39 lakhs in 1937-38. Italy was by far the largest supplier, consignments from that country being valued at R37 lakhs as against R17 lakhs in the preceding year.

Of the total imports of woollen hosiery (377,000 lbs. valued at R14 lakhs), Japan supplied R7½ lakhs and the United Kingdom nearly R6 lakhs. The corresponding figures for the preceding year were R6 lakhs and R4½ lakhs out of the total imports of 341,000 lbs. valued at R11 lakhs.

Silk, raw and manufactured (R2,86 lakhs).—In the year under review, Japan maintained her lead in the trade both in raw silk and in silk manufactures. In all these lines there were increases in quantities and values as compared with the previous year. Imports of raw silk rose in value from R65 lakhs to R95 lakhs, to which Japan contributed R57 lakhs and China R31 lakhs as against R36 lakhs and R26 lakhs, respectively, in the preceding year. Of the total imports of silk yarn amounting to 2·3 million lbs. valued at R61 lakhs in 1937-38, Japan supplied 1·8 million lbs. valued at R48 lakhs. The remainder came chiefly from Italy (R6½ lakhs) and China (R5½ lakhs). Imports of silk piecegoods advanced from 20·6 million yards valued at R78 lakhs to 22·9 million yards valued at R90 lakhs in 1937-38, of which Japan supplied 18·7 million yards valued at R73 lakhs. Imports from China were comparatively small and were valued at nearly R12 lakhs. Goods of silk mixed with other materials also came chiefly from Japan and, to a far less extent, from China and Germany, imports of which totalled over 7 million yards valued at R38 lakhs as compared with 6 million yards valued at R32 lakhs in 1936-37. Japan supplied 6 million yards valued at R29 lakhs during the year under review.

Iron and steel (R8,21 lakhs).—The world's production of iron and steel during the year under review was the highest since 1929. The world's output of pig iron in 1937 was estimated at 102 million tons and of steel (ingots and castings) at 132 million tons, as compared with 90 million tons and 122 million tons, respectively, in 1936. Conditions almost resembling a boom characterised the industry throughout the world, although there was a rapid decline in activity, particularly in the U. S. A. after August, 1937. In the United Kingdom, pig iron production at 8½ million tons was the highest since the war, while steel production exceeded even the record figure 11¾ million tons of the preceding year and amounted to nearly 13 million tons in 1937. Demand was found to be outstripping production and prices, even under the control scheme, were rushed up to high levels. At times, there was a serious shortage of raw materials, specially iron ore and scrap which necessitated a drastic reduction of the tariff and certain other emergency measures. Position was, however, gradually eased towards the end of the year. In India, the production of both pig iron and steel recorded an increase. The output of pig

iron rose from 1,552,000 tons in 1936-37 to 1,644,000 tons in 1937-38 and that of steel ingots from 861,000 tons to 922,000 tons. The production of finished steel which excludes the products of some re-rolling mills using either imported or Tata's *semis*, showed an increase from 613,000 tons to 668,000 tons, the improvement being mostly noticeable in the case of bars, beams and channels. The following table shows the details for the last two years :—

Production of pig iron and iron and steel manufactures in India during 1936-37 and 1937-38.

(In thousand tons)

Description	1936-37	1937-38	Increase (+) Decrease (—)
Pig iron	1,552	1,644	+92
Iron castings and manufactures	99	115	+16
Steel Ingots	861	922	+61
Semis	(*a*) 78	759	+681
Finished Steel—			
Angles	48	50	+2
Tees	7	6	—1
Sheets { Galvanised	92	81	—11
Sheets { Black	29	27	—2
Plates	50	65	+15
Rails	86	77	—9
Steel sleepers	15	9	—6
Fish Plates	3	4	+1
Tin Plates	(*b*)	56	..
Bars, Beams and Channels	210	267	+57
Others	73	26	—47
TOTAL FINISHED STEEL	613	668	+55

(*a*) Figures for Tin bars and Sleeper bars only.

(*b*) Not available.

There is a limited demand for foreign pig iron in India and imports, mostly from the United Kingdom, amounted to nearly 1,900 tons valued at R2 lakhs in 1937-38 as compared with 1,200 tons valued at R1 lakh in 1936-37. The declared value per ton of imported pig iron was R110, the corresponding figure for the preceding year being R83. Imports of ferro-alloys rose from 1,300 tons valued at R2⅓ lakhs to 3,100 tons valued at R7½ lakhs. Manufactured iron and steel, excluding pig iron and old iron and steel, showed an increase from 328,000 tons to 365,000 tons in quantity and from R5,25 lakhs to R8,18 lakhs in value. The declared value per ton nearly reached R224 during 1937-38 as compared with R160 during the preceding year. The following table shows the quantities and

values of the principal descriptions of iron and steel imported into British India during the last three years :—

	Quantity Ton (000)			Value R (lakhs)		
	1935-36	1936-37	1937-38 *	1935-36	1936-37	1937-38
Steel angle and tee	18·6	14·4	14·3	18·7	15·2	21·6
Steel bars (other than cast steel)	49·9	21·6	51·2	56·5	32·4	96·7
Beams, channels, pillars, girders and bridgework.	26·7	22·4	26·4	26·7	24·2	40·7
Bolts and nuts	11·7	8·6	10·5	29·4	21·3	35·1
Fencing materials (including fencing wire).	8·0	7·3	4·3	16·5	14·2	12·3
Hoops and strips	46·0	40·3	48·5	55·6	52·6	85·7
Nails, rivets and washers	14·6	10·9	15·3	35·7	28·3	45·6
Galvanised sheets and plates	61·2	54·7	42·8	1,04·6	91·7	97·4
Tinned sheets and plates	6·2	1·4	7·4	19·5	5·5	28·9
Sheets and plates not galvanised or tinned.	33·7	24·2	23·8	43·4	32·8	46·4
Rails, chairs and fishplates	7·7	9·6	7·5	7·6	9·7	11·1
Tubes, pipes and fittings, wrought	58·9	35·9	41·4	1,04·1	69·6	1,07·0
Wire nails	10·9	4·4	6·2	15·6	6·7	15·2
Wire rope	2·6	2·8	4·3	12·6	14·5	23·7
Cast pipes and fittings	1·2	1·0	1·4	5·8	5·0	7·0
Sleepers and keys of steel or iron for railways.	4·5	4·6	2·5	7·0	6·5	4·1

Galvanised sheets and plates were imported to the extent of 42,800 tons as against 54,700 tons in the preceding year, but higher prices accounted for an increase in value from R92 lakhs to R97 lakhs. There was a marked increase in the imports of tinplates which amounted to 7,400 tons valued at R29 lakhs as compared with 1,400 tons valued at R5½ lakhs in 1936-37. Imports of sheets and plates, not galvanised or tinned, were almost on the level of the preceding year and totalled 24,000 tons but there was an increase in value from R33 lakhs to R46 lakhs due to higher prices. Imports of steel bars more than doubled and amounted to 51,200 tons as against nearly 25,000 tons in 1936-37, the corresponding increase in value being from R32 lakhs to R97 lakhs. Construction materials—beams, channels, pillars, girders and bridgework were also in better demand despite increased Indian production. These were imported to the extent of 26,400 tons valued at R41 lakhs in 1937-38 as compared with 22,400 tons valued at R24 lakhs in the preceding year. There were also noticeable increases under hoops and strips, tubes, pipes and fittings, nails, rivets and washers, and wire nails and wire rope, while rails, chairs and fishplates, sleepers and keys of steel or iron for railways showed decreases.

A feature of the year's trade is the very large importation of *semis*—ingots, blooms, billets and slabs—from the United States of America, specially during the latter half of the year, at prices considerably below the official figures fixed by the International Steel Cartel. As a result, imports of iron and steel from the United States of America rose from 4,000

tons in 1936-37 to 27,000 tons in 1937-38. These represented 7·3 per cent of total imports in 1937-38 as compared with only 1·2 per cent in the preceding year. There was also a substantial increase in the imports from the United Kingdom which amounted to 168,000 tons or 45·5 per cent of the total imports in 1937-38 as compared with 147,000 tons or 44·5 per cent in 1936-37. Supplies from Germany exceeded the preceding year's figures by 5,000 tons, while those from Belgium showed a marked decrease from 79,000 tons or nearly 24 per cent of the total imports in 1936-37 to 54,000 tons or 14·6 per cent in 1937-38. There was a relatively small variation in the imports from France. The following table gives the particulars :—

—	United Kingdom		Germany		Belgium		France		United States		Other countries		Total
	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)
1935-36 .	191	46·2	65	15·7	83	20·1	15	3·6	5	1·2	54	13·2	413
1936-37 .	147	44·5	45	13·6	79	23·9	13	3·9	4	1·2	42	12·9	330
1937-38 .	168	45·5	50	13·5	54	14·6	14	3·8	27	7·3	56	15·3	369

Other metals (R5,16 lakhs).—Prices of non-ferrous metals generally showed violent fluctuations during 1937. Earlier in the year, there was an upward trend which was aggravated in the case of some metals, such as zinc or spelter, by an element of speculation, but later, all of them succumbed to a heavy decline owing to the falling off in the American consumption. Imports of aluminium consisting largely of circles advanced from 57,000 cwts. valued at R39 lakhs in 1936-37 to 67,000 cwts. valued at R53 lakhs. Imports of brass, chiefly in the form of mixed or yellow metal for sheathing, amounted to 219,000 cwts. valued at R87 lakhs as compared with 327,000 cwts. valued at R98 lakhs in the preceding year. On the other hand, copper imports (chiefly wrought) drawn largely from the United Kingdom, Germany and the United States of America and to a less extent from Japan, rose to 316,000 cwts. valued at R1,40 lakhs in 1937-38 from 221,000 cwts. valued at R80 lakhs in 1936-37. Lead was imported chiefly from Burma in the form of pig lead imports of which amounted to 124,000 cwts. valued at R20 lakhs in 1937-38, the corresponding imports in the preceding year being 1,000 cwts. valued at R9,000. Imports of lead, wrought, chiefly pipes and tubes and sheets, rose from 24,000 cwts. valued at R5 lakhs to 28,000 cwts. valued at R8 lakhs in 1937-38. These imports were drawn mostly from the United Kingdom. Imports of tin consisting mainly of blocks, ingots, etc., increased from 50,000 cwts. to 60,000 cwts. in quantity and from R64 lakhs to R85 lakhs in value. Imports were, as usual, derived mostly from the Straits Settlements. Arrivals of unwrought zinc showed a decrease in quantity from 428,000 cwts. to 427,000 cwts., but due to higher prices, rose in value from R46 lakhs to R72 lakhs. There were increased supplies from Germany and the United States of America, while Australia and the United Kingdom reduced their contributions. Imports of wrought zinc amounted to 20,000 cwts. valued at R4½ lakhs in 1937-38 as compared with 21,000 cwts. valued at R3⅔ lakhs in 1936-37. The imports

of German silver including nickel silver, declined in quantity from 27,000 cwts. to 24,000 cwts., but higher prices accounted for an increase in value from R14 lakhs to R14½ lakhs. Larger supplies from Spain and Italy accounted for an increase in the imports of quicksilver which amounted to 226,000 lbs. valued at nearly R6 lakhs as compared with 69,000 lbs. valued at R2 lakhs in the preceding year.

Machinery and millwork (R17,99 lakhs).—India's imports of machinery and millwork were kept at a high level, as a result of the steady development of her industries. The total imports of machinery including beltings and printing machinery, in 1937-38 were valued at R17,99 lakhs as compared with R13,36 lakhs in the preceding year. The following table shows the details for the last three years :—

—	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Prime-movers	1,47	1,55	1,70
Electrical	1,92	2,46	2,69
Boilers	67	80	1,17
Metal working (chiefly machine tools)	17	28	36
Mining	9	10	17
Oil crushing and refining	20	20	23
Paper mill	8	8	45
Refrigerating	14	14	28
Rice and flour mill	7	6	9
Saw mill	4	3	4
Sewing and knitting	65	54	82
Sugar machinery	65	94	70
Tea machinery	13	15	21
Cotton machinery	2,00	1,80	2,92
Jute mill machinery	1,15	74	1,06
Wool machinery	4	3	3
Typewriters, including parts and accessories	18	19	22
Printing and lithographing presses	16	18	23
Belting for machinery	49	42	60

The value of cotton machinery imported rose from R1,80 lakhs to R2,92 lakhs of which the United Kingdom supplied R2,37 lakhs, jute machinery from R74 lakhs to R1,06 lakhs of which 94 per cent came from the United Kingdom. Imports of electrical machinery showed an increase from R2,46 lakhs to R2,69 lakhs to which the United Kingdom contributed 61 per cent. Importations of prime-movers (R1,70 lakhs), boilers (R1,17 lakhs), sewing and knitting machines (R82 lakhs), paper mill machinery (R45 lakhs), and refrigerating machinery (R28 lakhs), all increased materially as compared with the previous year. Mining machinery (R17 lakhs), metal working machinery, chiefly machine tools (R36 lakhs), tea machinery (R21 lakhs) and rice and flour mill machinery (R9 lakhs) also showed increases, but sugar machinery recorded a heavy decline from R94 lakhs to R70 lakhs. Imports of belting for machinery (R60 lakhs), typewriters (R22 lakhs) and printing and lithographic presses (R23 lakhs) showed an advance over those

of 1936-37. The following table shows the relative shares of the principal countries in the import trade in machinery and millwork :—

Imports of machinery and mill-work (including belting for machinery and printing machinery).

—	1935-36		1936-37		1937-38	
	R (lakhs)	Per cent	R (lakhs)	Per cent	R (lakhs)	Per cent
United Kingdom	8,93	67·2	8,90	66·6	11,38	63·3
United States	1,17	8·8	1,11	8·3	1,51	8·4
Germany	1,66	12·5	2,00	15·0	2,66	14·8
Belgium	17	1·3	13	1·0	26	1·4
Other countries	1,36	10·2	1,22	9·1	2,18	12·1
TOTAL	13,29	100	13,36	100	17,99	100

It will be noticed that the United Kingdom has reduced her share from 66·6 per cent to 63·3 per cent, as engineering works in that country were more active to meet increased domestic demand than export orders. Japan, on the other hand, has increased her participation from 2 per cent to 3 per cent. The shares of other countries showed relatively small fluctuations in comparison with the preceding year.

Mineral oils (**R17,45 lakhs**).—The world's production of crude oil in 1937 exceeded all previous records. With the exception of Roumania, most of the producing countries registered increases in varying proportions. The production of kerosene and motor spirit (including aviation petrol) in Burma which supplies the bulk of India's requirements was estimated at 146 million gallons and 64 million gallons, respectively, in 1937-38 as compared with 138 million gallons and 74 million gallons, respectively, in the preceding year. An outstanding development on the supply side of the Indian oil market is the entry of Bahrein oil which is distributed in India by the organisation set up by the California Texas Oil Company. The total imports of mineral oils of all kinds rose from 407 million gallons in 1936-37 to 475 million gallons in the year under review. The following table shows the details :—

Imports of mineral oils into India by sea from foreign countries.

—	1935-36	1936-37	1937-38
	Gals. (000)	Gals. (000)	Gals. (000)
Fuel oil	113,510	109,529	128,048
Kerosene—			
In bulk	169,568	181,626	201,433
In tins	203	268	1,213
TOTAL KEROSENE	169,771	181,894	202,646
Lubricating oils	28,705	31,212	39,970
Benzine, benzol, petrol, etc.	63,611	78,409	102,056
Paints, solutions and compositions	122	131	164
Other kinds	4,047	5,373	2,062
TOTAL MINERAL OILS	379,766	406,548	474,946

Mineral oils.

Imports of kerosene advanced from 182 million gallons to 203 million gallons, of which Burma supplied 133 million gallons or 65 per cent as compared with 120 million gallons or 66 per cent in 1936-37. Imports from the Netherlands Indies and Iran also improved from 13 million gallons and 7 million gallons to 31 million gallons and 11 million gallons, respectively, while those from the U. S. S. R. declined from 41 million gallons to 21 million gallons. Consignments from the United States of America are comparatively small, amounting to 3 million gallons in 1937-38. Arrivals from other countries included 3 million gallons from the Bahrein Islands. The detailed figures are given in the marginal table. The average declared value per gallon of the imports from Burma was 6 as. 5 p. which compares with 5 as. 9 p. for Iran, 5 as. 4p. for Russia and 5 as. 2 p. for the Netherlands Indies.

Imports of Kerosene oil	1935-36	1936-37	1937-38
	Gals. (000)	Gals. (000)	Gals. (000)
United States of America	290	185	3,190
Union of Socialist Soviet Republics	46,855	40,770	20,903
Iran	10,805	6,696	11,461
Borneo, Sumatra and Celebes	4,684	13,064	30,890
Burma	106,071	120,406	132,880
Other Countries	1,066	773	3,322
TOTAL	169,771	181,894	202,646

Fuel oil.

Imports of fuel oils rose from 110 million gallons to 128 million gallons. Iran continued to be the chief source of supply and sent 96 million gallons as compared with 77 million gallons in 1936-37. The remainder came chiefly from Borneo (22 million gallons) and the Straits Settlements (8 million gallons). The U. S. S. R. was practically out of the market.

Lubricating oils.

Imports of lubricating oils amounted to 40 million gallons as compared with 31 million gallons in 1936-37. Of these, batching oils accounted for 20·5 million gallons which were obtained from the United States of America (9·9 million gallons), Burma (8·1 million gallons) and Borneo (2·5 million gallons). Imports of other lubricating oils which amounted to 19·4 million gallons in 1937-38 were drawn from the United States of America (10 million gallons), Burma (6 million gallons) and the United Kingdom (3 million gallons).

Motor spirit.

The increase in the imports under the Customs classification " Petroleum, dangerous, flashing below 76° F, including petrol, benzine and benzol ", was largely stimulated by the progress of motor transport in India. Over 63 million gallons or 62 per cent out of a total of 102 million gallons came from Burma as against 69 million gallons or 88 per cent, out of a total of 78 million gallons in the preceding year. Imports from Iran amounted to 25 million gallons in 1937-38 as compared with 8·4 million gallons in 1936-37. Roumania increased her supplies from 681,000 gallons to 2·2 million gallons in 1937-38. As noted before, an additional competition from the Bahrein Islands has, for the first time, been encountered in this country, imports from that source having amounted to 1·8 million gallons in 1937-38. Arrivals from other countries included 9·0 million gallons from Sumatra and 0·9 million gallons from Germany. The price of petrol in Calcutta, which had remained at R1-5-0 per gallon

ex-pump till the middle of December, has been reduced to R1-2-0 since the 16th December, 1937. In Bombay, petrol was sold at 15 as. per gallon *ex*-pump up to April, 1937 and at R1-0-6 till the end of July. The price was raised to R1-2-0 in August and remained at that level till the end of March, 1938.

Motor Vehicles (R6,12 lakhs).—During 1937-38, the trade in motor vehicles was in a state of intense activity. Despite rising costs of production, India absorbed a larger number of motor vehicles last year than in the two preceding years. Imports of motor cars numbered 15,697 valued at R2,98 lakhs in 1937-38 which compare with 12,116 valued at R2,26 lakhs in 1936-37 and 12,777 valued at R2,36 lakhs in 1935-36. The table below shows the number of motor cars imported during the past three years indicating the principal sources of supply :—

Number of motor cars imported.

—	United Kingdom	United States of America	Canada	France	Italy	Other countries	TOTAL
1935-36 . .	6,057	3,752	2,328	11	207	422	12,777
1936-37 . .	5,677	3,742	1,290	41	382	984	12,116
1937-38 . .	6,419	4,876	1,612	98	281	2,411	15,697

The number of cars imported from the United Kingdom rose from 5,677 in 1936-37 to 6,419 in the year under review. There was also an improvement in the consignments from the United States of America which totalled 4,876 as against 3,742 in the preceding year. Imports from Canada advanced from 1,290 to 1,612, while those from Italy receded from 382 to 281. Imports from France more than doubled and numbered 98 in the year under review. Arrivals from other countries included 2,097 from Germany and 93 from Czechoslovakia, the corresponding figures for the preceding year being 798 and 20, respectively.

The number of motor omnibuses, vans and lorries imported during the year under review totalled 15,077 as compared with 9,018 in the preceding year, the value of the imports rising from R1,28 lakhs to R2,07 lakhs. These were mainly from the United States of America and consisted largely of chassis. Imports from that source numbered 10,035 in 1937-38 as against 5,899 in the year preceding. There was also an expansion of imports from the United Kingdom and Canada which totalled 2,337 and 2,197 as compared with 1,202 and 1,719, respectively, in 1936-37. The average declared value of chassis imported from the United Kingdom in 1937-38 was slightly lower than in the preceding year and amounted to R1,977, the corresponding figure for the United States of America and Canada being R1,215 and

R1,201, respectively. The following table shows the total number of motor omnibuses, vans, etc., imported during the past three years :—

Imports of motor omnibuses, vans, etc.

—	United Kingdom	United States of America	Canada	Other countries	TOTAL
1935-36 . . .	958	4,942	2,335	102	8,337
1936-37 . . .	1,202	5,899	1,719	198	9,018
1937-38 . . .	2,337	10,035	2,197	508	15,077

Imports of motor cycles also recorded an increase and numbered 1,271 valued at R4⅔ lakhs as compared with 911 valued at R3½ lakhs in the preceding year. Germany was able to displace the United Kingdom from her predominant position in this line and sent 726 cycles valued at R1¾ lakhs, while the imports from the United Kingdom amounted to 484 with an aggregate value of R2⅔ lakhs. In the preceding year, imports from these two sources numbered 408 (valued at R1 lakh) and 484 (valued at R2⅔ lakhs), respectively. The following table shows the number of all classes of motor vehicles running in the different provinces of British India at the end of March 1938 :—

Provinces	Motor cars including taxi cabs	Motor cycles, including scooters and auto-wheels	Heavy motor vehicles (lorries, buses, etc.)	TOTAL
	No.	No.	No.	No.
Bengal (excluding Calcutta and Howrah Town).	4,494	275	2,003	6,772
Calcutta including Howrah Town .	17,327	692	3,343	21,362
Bombay	17,963(a)	1,447	8,442	27,852
Madras City	5,446	495	739	6,680
Madras Province (excluding Madras City).	9,686	876	4,548	15,110
United Provinces* . . .	12,458	933	3,326	16,717
Punjab	5,835	659	5,415	11,909
Bihar	5,314	533	1,097	6,944
Orissa	938	83	341	1,362
Central Provinces and Berar . .	4,177	764	2,073	7,014
Sind	2,586	444	784	3,814
Delhi Province	2,332	247	662	3,241
North-West Frontier Province † .	5,425	1,672	4,198	11,295
Ajmer-Merwara	752	97	226	1,075
Assam	3,139	168	1,975	5,282
TOTAL .	97,872	9,385	39,172	146,429

(*a*) Excludes taxi cabs which are included under heavy motor vehicles.
* As at 31st December, 1937.
† Progressive figures from commencement of registration.

Imports.

Cycles (R1,18½ lakhs).

Imports of cycles and parts thereof in 1937-38 were valued at R1,18½ lakhs as compared with R1,06½ lakhs in the preceding year. The total number of cycles imported, entire or in sections, was 170,664 valued at R56 lakhs as against 159,554 valued at R45 lakhs in the preceding year. The bulk of the supplies came, as usual, from the United Kingdom which sent 163,604 complete machines or 16,483 more than in the preceding year. Imports from Japan and Germany numbered 5,359 and 1,526 in 1937-38 as against 11,369 and 977, respectively, in 1936-37. Imports of parts and accessories were valued at R63 lakhs as compared with R61 lakhs in 1936-37. Of the total value of all these imports in 1937-38, the United Kingdom supplied 74 per cent, Japan 14 per cent and Germany 9 per cent.

Rubber manufactures (R1,89 lakhs).

Imports of rubber manufactures were valued at R1,89 lakhs in 1937-38 as compared with R1,96 lakhs in the preceding year. The table below summarises the trade under principal classifications :—

Imports of Rubber manufactures.

—	1935-36		1936-37		1937-38	
	Number (000)	R (000)	Number (000)	R (000)	Number (000)	R (000)
Pneumatic motor covers . . .	258·8	1,17,03	270·3	1,22,57	256·9	1,22,91
Pneumatic motor cycle covers . .	2·9	37	2·7	34	1·9	22
Pneumatic cycle covers . . .	1,752·2	22,17	1,714·8	21,85	980·2	11,65
Pneumatic motor tubes . . .	237·1	14,46	246·7	12,95	206·2	11,51
Pneumatic motor cycle tubes . .	4·4	11	3·9	9	3·0	7
Pneumatic cycle tubes . . .	1,888·7	9,64	2,322·7	11,18	1,702·9	6,87
Solid rubber tyres for motor vehicles	3·4	2,76	2·0	2,09	2·1	2,31

Imports of pneumatic motor covers which represented 65 per cent of the total value of rubber manufactures imported during 1937-38, numbered 257,000 and showed a decline of 5 per cent but, due to higher prices, the value remained fairly steady at R1,23 lakhs. The United Kingdom supplied 178,500 valued at R87 lakhs as against 209,100 valued at R96 lakhs in 1936-37. The United States of America and Germany, on the other hand, increased their participation and sent 29,500 and 21,200 motor covers valued at R15 lakhs and R11 lakhs, respectively, in 1937-38. Imports from other countries, such as France, Italy and Canada are not of much importance. Imports of pneumatic cycle covers declined from R22 lakhs to R12 lakhs, the United Kingdom reducing her supplies from R17 lakhs to nearly R5 lakhs. The number of pneumatic motor tubes also fell from 246,700 to 206,200, the corresponding decline in value being from R13 lakhs to R11½ lakhs. Among other descriptions, imports of pneumatic cycle tubes, pneumatic motor cycle covers and pneumatic motor cycle tubes showed decreases, while those of solid rubber tyres for motor vehicles recorded an increase.

Paper and pasteboard.

Paper and pasteboard (R4,15 lakhs).—Imports of paper and pasteboard increased materially in quantity and much more in value. The total quantity of paper of all kinds imported rose by 20 per cent from 2·5 million cwts. to 3 million cwts., the corresponding increase in value being from R2,26 lakhs to R3,60 lakhs or 59 per cent. Printing paper is always the chief item and recorded an increase from 937,000 cwts. valued at R81 lakhs to 1,221,000 cwts. valued at R1,39 lakhs. Sweden and Norway together supplied 277,000 cwts. as compared with 266,000 cwts. in 1936-37 ; while the supplies from Germany, which are mainly of Scandinavian origin, amounted to 391,000 cwts., as against 403,000 cwts. in the preceding year. Imports from Austria showed a marked expansion, having amounted to 192,000 cwts. as compared with 29,000 cwts. in the preceding year. Arrivals from the United Kingdom and Japan also increased to 53,000 cwts. and 25,000 cwts., respectively. Imports of writing paper and envelopes rose from 146,000 cwts. valued at R32 lakhs in 1936-37 to 179,000 cwts. valued at R46 lakhs in 1937-38 and, similarly, packing and wrapping paper imported chiefly from Sweden, Germany and Norway increased from 334,000 cwts. valued at R44 lakhs to 510,000 cwts. valued at R84 lakhs. Imports of old newspapers in bales and bags, chiefly from the United Kingdom, also increased from 956,000 cwts. to 976,000 cwts. in quantity and from R34 lakhs to R47 lakhs in value. The value of paper manufactures imported mainly from the United Kingdom, also rose from R16 lakhs to R20 lakhs. Imports of pasteboard, millboard and cardboard, including manufactures thereof, increased from 466,000 cwts. valued at R34 lakhs to 634,000 cwts. valued at R55 lakhs. Of this, strawboard accounted for R17 lakhs as against R11 lakhs in 1936-37. The following table shows the percentage shares of the principal countries in the total value of paper and pasteboard imported into India during the past three years :—

——	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent
United Kingdom	27·9	30·0	25·0
Norway	13·4	11·1	9·2
United States of America	1·7	1·1	2·9
Sweden	14·2	11·6	1·36
Netherlands	4·2	4·2	4·3
Japan	3·7	3·9	4·7
Germany	20·0	25·5	20·7
Austria	4·8	3·0	8·8
Other countries	10·1	0·6	10·8
TOTAL	100	100	100

It will be noticed that, while the shares of Scandinavia remained fairly constant at 23 per cent, Germany has reduced her participation and that Austria is coming to the fore again. The United Kingdom reduced her share

from 30 per cent to 25 per cent, while there were small increases in the percentage shares of Japan and the United States of America.

In 1937, there were altogether 11 paper mills at work in India. The aggregate production of all the reporting mills in India amounted to 1,076,000 cwts. in 1937-38 as compared with 971,000 cwts. in 1936-37. Imports of wood pulp, mostly for the use of Indian paper mills amounted to 214,000 cwts. valued at R17 lakhs as compared with 221,000 cwts. valued at R15 lakhs in the preceding year. Norway and Sweden together supplied 129,000 cwts. in 1937-38, the remainder coming chiefly from the United States of America.

Chemicals (R3,33 lakhs).—The total imports of chemicals into British India increased in value from R2,54 lakhs in 1936-37 to R3,33 lakhs in 1937-38. Sodium compounds represented 43 per cent of this total, imports of which were valued at R1,42 lakhs as compared with R1,08 lakhs in the preceding year. Imports of sodium carbonate and caustic soda, chiefly from the United Kingdom, increased from R50 lakhs and R35 lakhs to R60 lakhs and R43 lakhs, respectively; of sodium hydrosulphite from R4 lakhs to R14 lakhs, while sodium silicate showed a small decrease. Acids as a class, of which acetic and citric are the most important, were imported to the value of R10 lakhs as compared with R8 lakhs in the preceding year. Imports of potassium compounds rose from R9½ lakhs to R12 lakhs, of zinc compounds from R8½ lakhs to R13 lakhs and magnesium compounds from R4 lakhs to R4½ lakhs. Calcium compounds valued at R7 lakhs showed an increase, while lead compounds at R1 lakh recorded a small decrease. Of the total imports of sulphur valued at R26 lakhs in 1937-38 as compared with R20 lakhs in the preceding year, Italy supplied 65 per cent and Japan 27 per cent as against 37 per cent and 35 per cent, respectively, in 1936-37. Among other chemicals, bleaching powder, copper sulphate, glycerine, alum and aluminous sulphates showed increases, while naphthalene and copperas recorded a decline. The following table gives the percentage shares of the principal supplying countries in the total imports of chemicals during the past three years :—

——	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent
United Kingdom	55·6	54·0	53·7
Germany	14·3	13·6	14·7
United States of America	4·6	5·1	5·1
Italy	3·4	3·5	5·9
Kenya Colony	1·3	1·2	1·4
Norway	0·2	0·3	0·2
Japan	11·3	10·1	7·0
Other countries	9·3	12·2	12·0
TOTAL	100	100	100

Hardware.

Notwithstanding increased requirements of her industries, the United Kingdom was able to maintain her position and supplied nearly 54 per cent of the total trade as in the preceding year. Prices of chemicals in that country remained, on the whole, fairly stable during the year. Germany has increased her share from nearly 14 per cent to almost 15 per cent while the share of Japan dropped from 10 per cent to 7 per cent. Larger supplies mainly of sulphur accounted for an increase in the share of Italy from 3·5 per cent to 5·9 per cent. Contributions from other countries showed very little changes relatively.

Hardware (R3,31 lakhs).—Imports of hardware were valued at R3,31 lakhs in 1937-38 as compared with R2,64 lakhs in 1936-37, showing an increase of 25 per cent. Higher prices partly accounted for this increase. The principal items included in this group with figures for respective imports during the past three years are shown in the following table :—

——	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Agricultural implements	2	4	3
Other implements and tools (except machine tools)	48	42	58
Builders' hardware	26	21	32
Domestic hardware	8	9	9
Enamelled ironware	13	10	16
Metal lamps	51	40	56
Metal lamps, parts	5	3	5
Stoves	5	5	5
Gas mantles	3	2	3
Other sorts	1,37	1,28	1,44

Imports of agricultural implements, chiefly from the United Kingdom declined from R4 lakhs to R3 lakhs, while other implements and tools except machine tools, showed an increase from R42 lakhs to R58 lakhs to which the United Kingdom contributed 52 per cent, Germany 15 per cent and the United States of America 20 per cent. The number of metal lamps imported rose from 4,304,000 to 6,064,000 the corresponding increase in value being from R40 lakhs to R56 lakhs. Imports from Germany increased from 3,706,000 valued at R33 lakhs to 5,331,000 valued at R47 lakhs and those from the United States of America from 290,000 to 291,000 in quantity, the value, however, remaining fairly steady at R3 lakhs. Supplies from Japan were comparatively small and amounted to 182,000 valued at R1 lakh. The value of parts of metal lamps imported chiefly from Germany, also

rose from R3 lakhs to R5 lakhs. There was also an increase of R6 lakhs in the imports of enamelled ironware which were valued at R16 lakhs in 1937-38, of which Japan supplied to the extent of R8 lakhs as against R6 lakhs in the preceding year. With the exception of an increase of R11 lakhs in the imports of builders' hardware, variations in none of the other items specified under this head are worthy of note. Of the total imports of hardware, the United Kingdom and Germany each supplied to the value of R1,13 lakhs or 34 per cent, Japan R30 lakhs or 9 per cent and the United States of America R26 lakhs or 8 per cent. The following table compares these percentages with those for the preceding two years :—

Imports of hardware.

—	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent
United Kingdom	31	33	34
Germany	33	32	34
United States	9	9	8
Japan	10	11	9
Other Countries	17	15	15
TOTAL	100	100	100

The value of cutlery imported amounted to R30½ lakhs in 1937-38 as compared with R27 lakhs in the preceding year. All the principal supplying countries, *viz.*, Germany (R17 lakhs), the United Kingdom (R10 lakhs) and Japan (R3 lakhs) shared in this increase.

The value of electroplated ware imported rose from R2 lakhs in 1936-37 to R2⅔ lakhs in 1937-38. Imports were, as usual, chiefly from the United Kingdom.

Provisions (R2,60 lakhs).—The total value of imported provisions increased from R2,27 lakhs in 1936-37 to R2,60 lakhs in the year under review. Several items included in this head, *e.g.*, bacon and hams, cheese, confectionery, butter, jams and jellies, etc., show relatively small fluctuations as their consumption is generally limited. The increase was, therefore, more in evidence in the case of farinaceous foods, by far the largest item in this group, condensed milk and canned and bottled provisions. The total imports of farinaceous and patent foods were valued at R74 lakhs in 1937-38. These figures include milk foods for infants and invalids valued at R17 lakhs and other patent foods valued at R57 lakhs, supplies in both cases being derived mostly from the United Kingdom. Condensed milk was imported to the extent of 59,000 cwts. valued at R19 lakhs as compared with 46,000 cwts.

valued at R16 lakhs in 1936-37. There were increased supplies from the Netherlands amounting in value to R8 lakhs, while the contribution from the United Kingdom declined to R4¾ lakhs. Imports of biscuits and cakes declined from 34,000 cwts. valued at R28 lakhs to 30,000 cwts. valued at R27 lakhs. The variations in trade in some of the more important articles under provisions are shown in the table below :—

Articles	1935-36		1936-37		1937-38	
	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)
Bacon and hams	15	11	17	12	17	12
Biscuits and cakes	30	25	34	28	30	27
Tinned or canned fish.	13	6	11	5	13	6
Cheese	10	7	11	7	10	7
Confectionery	27	19	30	20	28	19
Butter	6	5	7	6	8	7
Milk food for infants and invalids.	9	14	7	12	9	17
Farinaceous foods in bulk.	269	19	283	20	320	25
Jams and Jellies	18	6	19	7	19	7
Milk, condensed and preserved (including milk cream).	50	17	46	16	59	19
Other sorts	—	97	—	94	—	1,14

The total imports of provisions from the United Kingdom increased from R1,44 lakhs to R1,49½ lakhs, her relative share in the trade being 57 per cent in 1937-38 as compared with 63 per cent in the preceding year. Imports from the Straits Settlements, consisting largely of farinaceous foods in bulk, rose from R21 lakhs to R24 lakhs, but her percentage share remained steady at 9. The Netherlands and the United States of America were each responsible for 7 per cent of the total imports, their respective shares in the preceding year being 4 per cent and 6 per cent. Australian supplies consisting largely of butter and jams and jellies were valued at R13½ lakhs and represented 5 per cent of the total trade in 1937-38 as in the preceding year.

Drugs and Medicines (R2,36 lakhs).—The total value of imported drugs and medicines increased from R1,98 lakhs to R2,36 lakhs. Imports of proprietary and patent medicines were valued at R74 lakhs as compared with R64 lakhs during the preceding year. The United Kingdom accounted for R32 lakhs, Germany, for R18 lakhs and the United States of America, for R14 lakhs. There was also an increase in the imports of quinine salts which were valued at R26 lakhs as compared with R23 lakhs in 1936-37. The principal suppliers were Germany and the United Kingdom. The former increased her share from R8½ lakhs to R12⅔ lakhs, while the contribution of the latter remained almost steady at R7 lakhs. Camphor came, as usual, in large quantities from Japan and Germany which supplied 812,000 lbs. and 717,000 lbs. respectively, out of a total of 1,771,000 lbs. valued at R22 lakhs.

Imports.

Liquors (R2,30 lakhs).—The total imports of liquors rose from 4·5 million gallons valued at R2,15 lakhs in 1936-37 to nearly 5 million gallons valued at R2,30 lakhs in the year under review. All the descriptions including the more expensive liquors, such as wines, brandy and liqueurs, showed increases. Bombay took the largest quantity, nearly 1·8 million gallons valued at R83 lakhs and was followed by Bengal with 1·5 million gallons valued at R73½ lakhs their respective imports in the preceding year being 1·7 million gallons valued at R78 lakhs and 1·4 million gallons valued at R70 lakhs. Sind and Madras also increased their requirements to R46½ lakhs and R27 lakhs, respectively. Over 75 per cent of the total quantity of imported liquors consisted of ale, beer and porter, which showed an increase from 3·4 million gallons valued at R69 lakhs in 1936-37 to 3·7 million gallons valued at R75 lakhs in 1937-38, over 2 million gallons or 54 per cent coming from the United Kingdom. The remainder came chiefly from the Netherlands, Germany and Japan. Spirits accounted for 22 per cent of the imports and wines 3 per cent. Imports of spirits rose from 889,000 gallons valued at R1,27 lakhs to 1·1 million gallons valued at R1,37 lakhs. The imports by classes are shown below :—

	1935-36		1936-37		1937-38	
	Gallons	R (lakhs)	Gallons	R (lakhs)	Gallons.	R (lakhs)
Brandy	115,100	18	101,900	16	108,800	17
Gin	84,400	7	81,700	7	88,400	8
Rum	2,200	..	2,200	..	2,100	..
Liqueurs	12,000	3	12,800	3	12,900	3
Whisky	316,000	53	301,900	51	309,600	53
Spirit, present in drugs.	119,200	35	118,300	34	133,200	37
,, perfumed	6,100	6	6,000	6	6,700	7
,, denatured	201,300	2	226,000	2	379,000	3
,, other sorts	27,900	8	37,500	7	24,000	8

Imports of whisky, practically all from the United Kingdom, increased in 1937-38 to 310,000 gallons. Imports of brandy—95 per cent French—also advanced to 109,000 gallons. Wines were imported to the extent of 154,000 gallons as compared with 142,000 gallons in 1936-37, the value remaining fairly steady at R18 lakhs. Of the total imports of wines in 1937-38, France supplied 41,000 gallons or 27 per cent, Spain, 17,000 gallons or 11 per cent, Italy 15,000 gallons or 10 per cent, and Portugal, 8,000 gallons or 5 per cent. The contribution of the United Kingdom, including re-exports from the four principal producing countries, was 51,000 gallons or 33 per cent.

Salt (R56 lakhs).—Leaving out Burma, which no longer forms a part of India the consumption of foreign salt is practically limited to Bengal. Imports of salt rose from 300,000 tons valued at R45 lakhs to 347,000 tons valued at R56 lakhs in 1937-38. The trade was practically divided between Aden and Germany in the proportion of 88 per cent and 12 per cent, corresponding percentages in the preceding year being 86 and 14. The production of Indian salt in 1937 amounted to 1,492,000 tons as compared with 1,347,000 tons in 1936. The coastwise imports of Indian salt into Bengal during 1937-38 amounted to 229,000 tons as against 230,000 tons in the preceding

year. The following table shows the prices per 100 maunds at Calcutta, at about the end of each month, of Aden, German and Indian salt :—

	Imported		Indian
	Aden Fine (*ex*-ship)	Hamburg Vaca (*ex*-golah)	Bombay (*ex*-golah)
1937—	R	R	R
April	52	57	60
May	56	..	60
June	50-8	..	54
July	55	..	54
August	61	..	55
September	55	..	55
October	56	70	55
November	57-8	68	55
December	48	68	55
1938—			
January	45	..	54
February	39-8	62	54
March	38	67	54

The above figures are exclusive of duty. It may be noted that Hamburg salt was liable to an additional duty of 1½ as. per maund (or R9-6-0 per 100 maunds) which was not applicable to Aden or Bombay salt. This additional duty has, however, lapsed with effect from the 1st May, 1938.

Sugar (R19 lakhs).—With the development of Indian sugar industry imports of foreign sugar into India have dwindled down almost to insignificance. In 1929-30, India had imported no less than 940,000 tons of sugar. Since then, she has gradually reduced her takings and in 1936-37, imports into British India, including Kathiawar States but excluding Burma, amounted to 35,000 tons and to 23,000 tons in 1937-38. Even these small quantities, imported chiefly from Java, were not retained for consumption in India, for a part was re-exported from India to neighbouring territories, such as Persia, Iraq, etc. Re-exports of sugar from India amounted to 9,000 tons in 1937-38 as compared with 10,600 tons in the preceding year. A survey of the import trade in sugar is no longer of any practical significance as India has reached almost complete independence in regard to her requirements of sugar.

The area under sugarcane in India in 1937-38 was 3,815,000 acres as compared with 4,440,000 acres in 1936-37. The production in terms of *gur* in 1937-38 is estimated at 5,275,000 tons as compared with 6,489,000 tons in the preceding year. The total number of sugar factories manufacturing direct from cane, during the cane crushing season 1937-38, was 136 as against 137 factories actually in operation in the preceding season. The following table gives the

production of sugar in Indian factories during the last ten years as published by the Director, Imperial Institute of Sugar Technology :—

Crop year*	Direct from Cane (Nov.-Oct.).	Refined from *Gur* (Jan.-Dec.)
	Tons	Tons
1928-29	68,100	31,000
1929-30	89,800	21,200
1930-31	119,900	31,800
1931-32	158,600	69,600
1932-33	290,200	80,100
1933-34	454,000	61,100
1934-35	578,100	39,100
1935-36	932,100	50,100
1936-37	(*c*)1,111,400	(*a*)19,500
1937-38(*b*)	(*c*)930,700	(*a*)16,500

* From November to October in the case of factories working with cane, and from January to December in the case of those refining *gur*. The principal crushing period is from November to May.

(*a*) Estimated. (*b*) Relates to the Cane crushing season. (*c*) Excluding production in Burma.

Allowing for Burma figures included in earlier years' statistics, the growth in production, during the last ten years, is noteworthy. According to the Director, Imperial Institute of Sugar Technology, the quantity of sugar available for consumption in India, during the period 1st November, 1936 to 31st October, 1937, is estimated to be about 1,200,000 tons as against 1,074,000 tons in the preceding crop year. As complete figures for stocks of sugar at ports and up-country centres are not obtainable, these estimates are necessarily approximate.

The *ex*-factory price of a typical Indian sugar, Crystal No. 1, at Cawnpore was in the neighbourhood of R6-8-0 per maund in the beginning of April. There was a steady decline and the lowest price R6-1-6 was quoted on May 28. After a slight improvement, the level of R6-1-6 was again reached on June 25. A period of recovery then set in, and the price was carried to R6-14-0 on October 29. This level was more or less maintained up to the end of December. January, however, saw a slight setback, but the price again firmed up to R7-9-3 on February 18, and this rate ruled for the rest of the period under review.

Instruments and apparatus.

Other articles.—The following table shows the course of the trade in some of the other articles of importance in imports :—

——	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Instruments, apparatus, etc.	4,97	4,97	6,13
Dyeing and tanning substances	3,36	3,07	3,94
Spices	1,65	1,91	1,83
Glass and glassware	1,32	1,20	1,52
Precious stones and pearls, unset.	41	89	1,24
Tobacco	61	83	85
Coal and coke	10	10	17
Cement	16	14	13

Instruments and apparatus (R6,13 lakhs).

The total value of the imports of instruments and apparatus showed an improvement from R4,97 lakhs in 1936-37 to R6,13 lakhs in 1937-38. The principal item in this group is electrical instruments and apparatus, the recorded value of which rose from R2,83 lakhs to R3,47 lakhs. Of this total, the United Kingdom accounted for R1,87 lakhs or 54 per cent in 1937-38, Germany, R54 lakhs or 16 per cent, the United States of America, R34 lakhs or 10 per cent, and Japan, R21 lakhs or 6 per cent. Details of imports under the various classes of electrical instruments, etc., during the past three years are given in the table below :—

——	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Electric fans and parts thereof	32	34	31
„ wires and cables	91	91	1,22
Telegraph and telephone instruments	17	19	22
Electric lamps and parts thereof	58	52	58
Batteries	15	17	25
Carbons, electric	2	2	3
Accumulators	8	6	7
Electric lighting accessories and fittings, including switches.	7	6	8
Meters	10	11	12
Electro-medical apparatus, including X-ray apparatus.	5	4	7
Switch boards (other than telegraph and telephone)	4	3	5
Unenumerated	41	38	47
TOTAL	2,90	2,83	3,47

Under photographic instruments, imports of raw film continued to expand and totalled 74·2 million feet (R25 lakhs) in 1937-38 as against 67·7

million feet (R24 lakhs) in 1936-37. Imports of exposed film also showed an appreciable improvement and amounted to 22·3 million feet (R38 lakhs) as compared with 9·4 million feet (R25 lakhs) a year ago. Concurrently, the value of the cinema talkie apparatus and equipments, imported mostly from the United States of America and Germany, rose from R12 lakhs to R18 lakhs. The value of the imports of wireless apparatus in 1937-38 rose from R34 lakhs to R48 lakhs. The United Kingdom, the United States of America and the Netherlands were the chief sources of supply, their respective shares being 33 per cent, 32 per cent and 27 per cent. Other items included in this head, such as, musical, scientific and surgical instruments also recorded increases as compared with the preceding year.

The share of the United Kingdom in the total trade in instruments and apparatus in 1937-38 was R2,90 lakhs (47 per cent), of Germany, R1,02 lakhs (17 per cent), of the United States of America, R94 lakhs (15 per cent) and of Japan, R37 lakhs (6 per cent).

Dyeing and tanning substances (R3,94 lakhs).

A marked improvement in the imports of the synthetic dyes of the coal-tar group which formed about 87 per cent of the total value of the imports of dyeing and tanning substances, was mainly responsible for the increase in the imports under this head from R3,07 lakhs in 1936-37 to R3,94 lakhs in 1937-38. The following table shows the details of the imports of the coal-tar dyes during the past three years :—

	Quantity.			Value.		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	lbs. (000)	lbs. (000)	lbs. (000)	R (lakhs)	R (lakhs)	R (lakhs)
Imports of Alizarine Dyes—						
From United Kingdom	575	578	505	4	4	3
„ Germany	1,662	1,729	1,405	11	11	8
„ Switzerland	4	5	63	..	..	..
„ Czechoslovakia	63	231	286	..	1	2
„ Other countries	1	4	1	1	..	1
Total	2,305	2,547	2,260	16	16	14
Imports of other Coal-tar Dyes—						
From United Kingdom	1,605	1,193	1,688	37	32	34
„ U. S. S. R.	195	499	268	1	3	1
„ Germany	12,095	9,905	13,541	1,90	1,68	2,43
„ Japan	1,403	1,151	990	12	10	10
„ United States	1,426	790	762	14	8	8
„ Italy	151	96	154	3	2	2
„ Belgium	21	20	31	..	..	..
„ France	217	149	433	4	3	8
„ Netherlands	32	39	153	..	1	3
„ Switzerland	666	453	591	20	15	20
„ Other countries	23	63	17	3	2	..
Total	17,834	14,358	18,628	2,84	2,44	3,29

Among other descriptions of dyeing and tanning substances, mention may be made of the imports of barks for tanning (mostly from South Africa),

cutch and gambier (consigned almost entirely from the Straits Settlements) and saffron (chiefly from Spain), which showed increases in comparison with the preceding year.

Spices (R1,83 lakhs).

There was a setback in the imports of spices which totalled 1,646,000 cwts. valued at R1,83 lakhs in 1937-38 as compared with 1,727,000 cwts. valued at R1,91 lakhs in 1936-37. The decrease is mainly due to the contraction in the imports of cloves, which fell from 98,000 cwts. (R38 lakhs) to 35,000 cwts. (R16 lakhs), owing mainly to the agitation against importation of foreign cloves which gained the support of the Indian commercial bodies. Both Zanzibar and Madagascar shared in the decline. Imports of pepper also declined from 40,000 cwts. to 20,000 cwts., to which the Straits Settlements and Java contributed 11,000 cwts. and 6,000 cwts., respectively, in 1937-38. Imports of betelnuts advanced from 1,425,000 cwts. valued at R1,20 lakhs to 1,478,000 cwts. valued at R1,43 lakhs. Consignments were, as usual, drawn chiefly from the Straits Settlements and, to a less extent, from Ceylon, their respective shares in the year under review being 1,381,000 cwts. (R1,29 lakhs) and 62,000 cwts. (R9 lakhs).

Glass and glassware (R1,52 lakhs).

The total value of the imports of glass and glassware amounted to R1,52 lakhs in 1937-38 as compared with R1,20 lakhs in 1936-37. Almost all the descriptions under this head showed increases. Japan retained her foremost position with 46 per cent of the trade to her credit, while Czechoslovakia, Germany, Belgium and the United Kingdom had 17 per cent, 14 per cent, 9 per cent and 7 per cent, respectively. Imports of glass bangles in 1937-38 amounted to R29 lakhs as compared with R28 lakhs in 1936-37. Consignments from Japan were valued at R14 lakhs and those from Czechoslovakia at R13 lakhs. Imports of beads and false pearls also improved from 19,000 cwts. valued at R12 lakhs to 22,000 cwts. valued at R19 lakhs. Japan, Germany, Italy and Czechoslovakia are the principal suppliers in this line. Imports of bottles and phials numbered 1,186,000 gross (R29 lakhs), of which soda-water bottles, chiefly from Japan, Germany and the United Kingdom, totalled 35,000 gross (R5½ lakhs). Imports of glass sheet and plate declined in quantity from 25 million sq. ft. in 1936-37 to 21 million sq. ft. in 1937-38, but the value thereof rose from R19⅔ lakhs to a little below R25½ lakhs. Supplies from Japan and Belgium amounted to 8·7 million sq. ft. (R4⅔ lakhs) and 8·0 million sq. ft. (R13 lakhs), respectively, in the year under review and those from the United Kingdom, representing mostly the superior quality to 844,000 sq. ft. (R3½ lakhs).

Precious stones and pearls, unset (R1,24 lakhs).

Imports of precious stones further improved in the year under review and were valued at R1,24 lakhs as compared with R89 lakhs in 1936-37. Of the imports in 1937-38, diamonds accounted for R1,10½ lakhs and pearls for R10½ lakhs. The imports of other precious stones were comparatively small being valued at a little over R3 lakhs. Belgium was, as usual, the chief source of supply, and absorbed 77 per cent of the trade, while the shares of the United Kingdom and the Netherlands amounted to 4 per cent and 5 per cent, respectively. Consignments from Arabia and the Bahrein Islands consisting of pearls only were valued at R4¾ lakhs and R4½ lakhs, respectively.

Imports.

Imports of unmanufactured tobacco remained stationary at 6·6 million lbs. in quantity, but the value thereof declined from R48 lakhs in 1936-37 to R45 lakhs in 1937-38. Consignments from the United States of America, in the year under review, aggregated 3·0 million lbs. valued at R40 lakhs, while those from Burma, consisting of cheaper materials, amounted to 3·5 million lbs. valued at R3 lakhs. Although Indian factories have been meeting, for some years past, the local need with popular brands of cigarettes, the demand for foreign varieties is on the increase and the imports of cigarettes advanced from 855,000 lbs. valued at R30 lakhs in 1936-37 to 993,000 lbs. valued at R34 lakhs in 1937-38. As usual, the United Kingdom was the largest supplier and her share amounted to 937,000 lbs. or 94 per cent. Of other descriptions of tobacco, imports of cigars amounted to 191,000 lbs., Burma having accounted for 169,000 lbs., and tobacco for pipes and cigarettes 51,000 lbs. of which the United Kingdom supplied 36,000 lbs. in 1937-38.

Tobacco (R85 lakhs).

There was a further rise in the imports of foreign coal from 65,000 tons valued at R10 lakhs in 1936-37 to 83,000 tons valued at R16 lakhs. Bombay and Sind together took more than 96 per cent of the quantity imported, the share of the former being 42,000 tons and that of the latter, 39,000 tons in the year under review. The following table gives the sources of supply during the last three years :—

Coal (R16 lakhs).

——	1935-36	1936-37	1937-38
	Tons	Tons	Tons
United Kingdom	8,000	9,000	32,000
Union of South Africa (mainly Natal) .	19,000	37,000	29,000
Portuguese East Africa	13,000	..	15,000
Japan	..	2,000	1,000
Australia	5,000	2,000	2,000

With the increase in Indian production of cement and with better facilities for marketing under the unified control of the Associated Cement Companies, imports of cement have, in recent years, progressively declined and amounted to 32,000 tons valued at R13 lakhs in 1937-38. The bulk of these imports totalling 26,000 tons, came from the United Kingdom, while Japan sent only 5,000 tons. Madras continued to be the principal consuming market for the imported cement and took 13,000 tons in the year under review.

Cement (R13 lakhs).

Dutiable Baggage.

The imports of dutiable baggage which are not otherwise specified were valued at R15 lakhs in 1937-38 as compared with R11½ lakhs in the preceding year. The following classes of articles imported as baggages are, however, recorded under their respective heads and are necessarily excluded from this :—(*i*) Fire arms, cartridges and other arms and ammunitions, (*ii*) wireless sets and instruments, apparatus and appliances, (*iii*) liquors and spirits, (*iv*) furniture and carpets, (*v*) jewellery, silverware and plated ware, including silver and plated cutlery and (*vi*) vehicles, including motor cars.

CHAPTER III.

Exports of Merchandise.

The following table shows the comparative importance of the principal articles exported from British India :—

Exports.

(In thousands of Rupees)

—	1935-36	1936-37	1937-38	Percentage on total exports of merchandise in 1937-38
Jute, raw	13,70,78	14,77,10	14,71,90	8·14
Jute manufactures	24,84,18	29,10,40	29,07,76	16·07
Cotton, raw and waste	33,45,00	43,93,25	29,77,26	16·46
Cotton manufactures	5,64,03	7,02,30	9,29,30	5·14
Tea	19,96,81	20,21,83	24,38,69	13·48
Seeds	10,49,32	18,59,54	14,18,65	7·84
Grain, pulse and flour	3,74,27	6,56,97	9,48,89	5·24
Leather	5,09,47	7,44,37	7,25,42	4·01
Metals and ores	3,34,89	3,67,61	6,12,60	3·39
Hides and skins, raw	3,99,52	4,27,67	5,04,10	2·79
Wool, raw and manufactured	2,94,15	3,76,00	3,72,37	2·06
Oilcakes	1,50,59	1,85,71	2,42,58	1·34
Fruits and vegetables	1,86,78	1,97,13	2,08,19	1·15
Tobacco	1,70,38	1,76,52	1,99,61	1·10
Lac	1,58,29	2,33,89	1,62,18	0·89
Mica	88,49	94,06	1,48,40	0·82
Coir	94,40	77,54	1,04,44	0·58
Oils	92,97	1,04,34	1,01,08	0·56
Coal and coke	65,23	62,98	98,97	0·55
Spices	79,52	78,15	93,48	0·52
Rubber, raw	56,93	53,01	83,83	0·46
Hemp, raw	60,34	69,27	74,50	0·41
Fish (excluding canned fish)	72,72	68,71	69,08	0·38
Manures	37,10	50,06	68,96	0·38
Dyeing and tanning substances	66,22	59,67	66,87	0·37
Provisions and oilman's stores	57,42	60,04	63,27	0·35
Coffee	1,04,08	85,96	54,59	0·30
Paraffin wax	15,21	12,63	51,34	0·28
Bones for manufacturing purposes	32,19	46,45	43,83	0·24
Sugar	6,53	44,95	39,73	0·22
Bristles	22,78	28,91	31,81	0·18
Wood and timber	17,15	25,90	29,50	0·16
Drugs and medicines	29,79	31,62	27,51	0·15
Fibre for brushes and brooms	21,93	19,98	20,19	0·11
Building and Engineering materials other than of iron, steel or wood.	12,44	14,88	18,02	0·10
Apparel	14,88	15,43	16,12	0·09
Saltpetre	13,20	11,53	10,84	0·06
Fodder, bran and pollards	4,13	4,09	9,46	0·05
Cordage and rope	7,28	8,52	9,16	0·05
Animals, living	9,80	8,81	8,79	0·05
Silk, raw and manufactured	7,23	7,57	6,74	0·04
Horns, tips, etc.	2,78	4,35	4,09	0·02
Tallow, stearine and wax	3,17	4,05	3,61	0·02
Candles	18	9	3	..
Opium	1	..	1	..
All other articles	4,15,82	6,21,09	6,14,72	3·40
TOTAL VALUE OF EXPORTS	149,55,38	185,04,93	180,92,42	100

Exports.

Jute and jute manufactures (R43,80 lakhs).—The official estimate of the jute crop of 1937 placed the outturn at 8,681,000 bales as against 9,636,000 bales in 1936. The estimate, however, fell below the expectations of the trade which put it at a much higher level. Arrivals of raw jute in Calcutta and neighbouring mill areas totalled 9·8 million bales during the season ended June, 1938, as compared with 10·3 million bales in the preceding season.

Prices of raw jute were mainly governed by those of manufactured goods, although there were certain other factors such as overseas demand, favourable crop prospects, strikes, etc., which also influenced the course of prices during the year under review. Price of jute " Firsts " at Calcutta, per bale of 400 lbs., which stood at R36-8 at the end of 1936-37, rose to R41 in April, owing to strong overseas demand. Toward the close of the month there was an easier tendency, but larger purchases by the mills after the termination of the strike gave a stimulus and prices soared to R43-8 on May 18. The prospect of a favourable crop caused some weakness in June and the price fluctuated between R36-12 and R40 during July to October. The month of November remained featureless, but in December, heavy speculative sales which coincided with the sharp fall in hessian market, pushed down the prices to R31-12 on January 4. After a temporary reaction in the next two months, prices remained low till the end of the year, the quotation on March 29, being R31-4.

The total exports of raw and manufactured jute during the year under review amounted to 1,768,000 tons as compared with 1,843,000 tons in the preceding year—a decline of 4 per cent. The value of these shipments also fell by 0·2 per cent from R43,87 lakhs to R43,80 lakhs. Both raw and manufactured groups showed decreases. The following table shows the exports of raw jute and manufactured goods during the past three years :—

—	Exports of raw jute	Percentage variation as compared with 1935-36	Exports of sacking bags and cloth	Percentage variation as compared with 1935-36	Exports of hessian bags and cloth	Percentage variation as compared with 1935-36
	Tons (000)		Tons (000)		Tons (000)	
1935-36 . . .	771	100	438	100	354	100
1936-37 . . .	821	106	519	118	488	38
1937-38 . . .	747	97	523	119	478	135

The exports of raw jute declined from 821,000 tons in 1936-37 to 747,000 tons in 1937-38 in quantity and from R14,77 lakhs to R14,72 lakhs in value. The United Kingdom reduced her purchases from 189,000 tons in 1936-37 to 145,000 tons in 1937-38. Shipments to Italy and France were also smaller than in the preceding year and amounted to 73,000 tons and 65,000 tons as against 76,000 tons and 86,000 tons, respectively, in 1936-37. Germany and the U. S. S. R., on the other hand, increased their takings from 134,000 tons and 16,000 tons, to 143,000 tons and 25,000 tons, respectively. Among other European countries, Belgium, the Netherlands and Poland took less than in the preceding year, their respective purchases having amounted to 55,000 tons, 19,000 tons and 8,000 tons in 1937-38. Exports to the United States of America

amounted to 99,000 tons as compared with 88,000 tons in the preceding year. Purchases by Japan were very much reduced and totalled 15,000 tons as against 35,000 tons in 1936-37. There were, however, increased shipments to Brazil, China and Argentina which amounted to 26,000 tons, 15,000 tons and 10,000 tons, respectively.

The Indian consumption of raw jute continued to show an advance since 1936-37, when all restrictions on mill production were removed by the Indian Jute Mills Association. The following table shows the exports of raw jute and Indian consumption of raw jute in the last five seasons, July to June :—

—	Exports of raw jute	Consumption in India*	Excess of consumption over Exports (%)
	Tons (000)	Tons (000)	
1933-34	759	771	+2
1934-35	783	818	+4
1935-36	740	895	+21
1936-37	872	1,082	+24
1937-38	666	1,194	+79

* Figures refer to mills in the membership of the Indian Jute Mills Association.

It will be observed that during all these years Indian consumption was higher than the exports. In 1937-38, it was 79 per cent more than the exports, the corresponding increase in the preceding year being 24 per cent.

The monthly production of principal kinds of jute manufactures are shown in the following table :—

(*In millions*)

—	Hessian				Sacking			
	Cloth		Bags		Cloth		Bags	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Yds.	Yds.	No.	No.	Yds.	Yds.	No.	No.
April	124	113	16	10	4	5	48	42
May	126	143	11	11	5	6	46	50
June	132	160	11	11	6	7	47	57
July	152	167	13	10	6	9	53	59
August	153	170	11	9	5	7	52	58
September	165	174	11	9	5	7	55	59
October	160	144	10	9	6	5	53	50
November	154	168	11	17	6	7	51	57
December	165	171	12	11	7	5	56	59
January	159	162	12	12	6	6	56	56
February	141	140	10	14	6	5	50	50
March	132	163	13	19	6	7	50	59
TOTAL	1,763	1,875	141	142	68	76	617	656

Exports.

The production of both sacking and hessians showed considerable increases. As a result, there was a heavy accumulation of stocks accompanied by a fall in prices. But none of these features seemed striking until October, when demand, particularly from the United States of America slackened off. The following table illustrates the prices of a typical grade of bags and two of the more important grades of hessians during 1937-38 :—

Date	B. Twills		Hessians, 40" × 8 oz.		Hessians, 40" × 10½ oz.	
	Near	Forward	Near	Forward	Near	Forward
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1937—						
April 7 . .	24 0 0	23 6 0	9 4 0	8 12 0	11 2 0	11 2 0
„ 28 . .	24 14 0	23 12 0	10 3 0	9 2 0	11 14 0	11 8 0
May 26 . .	23 7 0	23 0 0	8 15 0	8 11 0	10 15 0	10 14 0
June 30 . . .	20 14 0	21 0 0	8 3 0	7 13 0	9 13 6	9 13 0
July 28 . .	21 13 0	22 1 0	8 3 0	8 1 0	10 0 6	10 1 0
August 25 . .	21 12 0	21 14 0	7 14 0	7 13 0	9 14 6	9 14 6
September 29 .	21 5 0	21 8 0	7 9 0	7 9 6	9 10 6	9 11 0
October 27 . .	22 0 0	22 2 0	7 11 0	7 12 6	9 13 0	9 13 6
November 24 .	21 1 0	21 0 0	7 1 6	7 3 0	9 4 6	9 5 0
December 22 . .	20 8 0	20 10 0	7 0 0	7 2 6	9 3 6	9 4 6
1938—						
January 26 . .	20 4 0	20 7 0	6 14 0	7 2 0	8 13 6	9 2 0
February 23 . .	20 7 0	20 12 0	6 13 0	7 1 6	8 13 0	9 1 6
March 29 . .	20 10 0	20 14 0	6 13 6	7 0 0	8 13 6	9 0 6

Jute.

The position in regard to stocks at the end of each month during the past two years is shown in the following table :—

[In million yards]

At the end of	Hessian cloth and bags		Sacking cloth and bags	
	1936-37	1937-38	1936-37	1937-38
April	82	67	94	60
May	69	79	120	76
June	69	97	137	101
July	68	86	147	101
August	76	100	148	124
September	99	128	115	130
October	97	142	95	80
November	95	173	79	81
December	95	186	82	82
January	111	253	78	91
February	115	296	78	99
March	45	354	61	112

Stocks of hessian cloth and bags at the end of April, 1937 were lower than the corresponding figures of the preceding year. This is attributed to small production due to prolonged strike in jute mills. With the settlement of the strike, production advanced and, almost simultaneously, there was a falling-off in demand from the United States of America and other countries. Stocks of hessians began to accumulate and from nearly 100 million yards at the end of August, 1937 they mounted up to 354 million yards at the end of March, 1938. It may be noted that, as a result of internal adjustments in the industry under which many sacking looms were engaged in the production of narrow hessians, stocks of sacking cloth and bags were kept down at comparatively low levels. Taking the two items together, the stocks showed an increase of 340 per cent as compared with those at the end of 1936-37.

The exports of bags and cloth in the past three years are shown in the marginal table. Total exports of gunny bags in 1937-38 numbered 612 million as compared with 621 million in the preceding year, the value of the shipments also declining from R13,19 lakhs to R13,17 lakhs. Of the exports in 1937-38, sacking gunny bags accounted for 479 million valued at R11,10 lakhs and hessian gunny bags, 133 million valued at R2,07 lakhs. There was a noticeable decrease in the shipments, chiefly under hessian gunny bags, to the United Kingdom which numbered 62 million valued at R1,14 lakhs as compared with 70 million valued at R1,34 lakhs in 1936-37. Exports to other European countries, taken together, totalled 38 million in number as compared with 39 million in 1936-37. The largest purchaser of Indian gunny bags is Australia which took 67 million bags in 1937-38 as against 80 million in the preceding year. Java continued to

——	1935-36	1936-37	1937-38
Bags (in millions)	510	621	612
Cloth (in million yards)	1,220	1,710	1,643

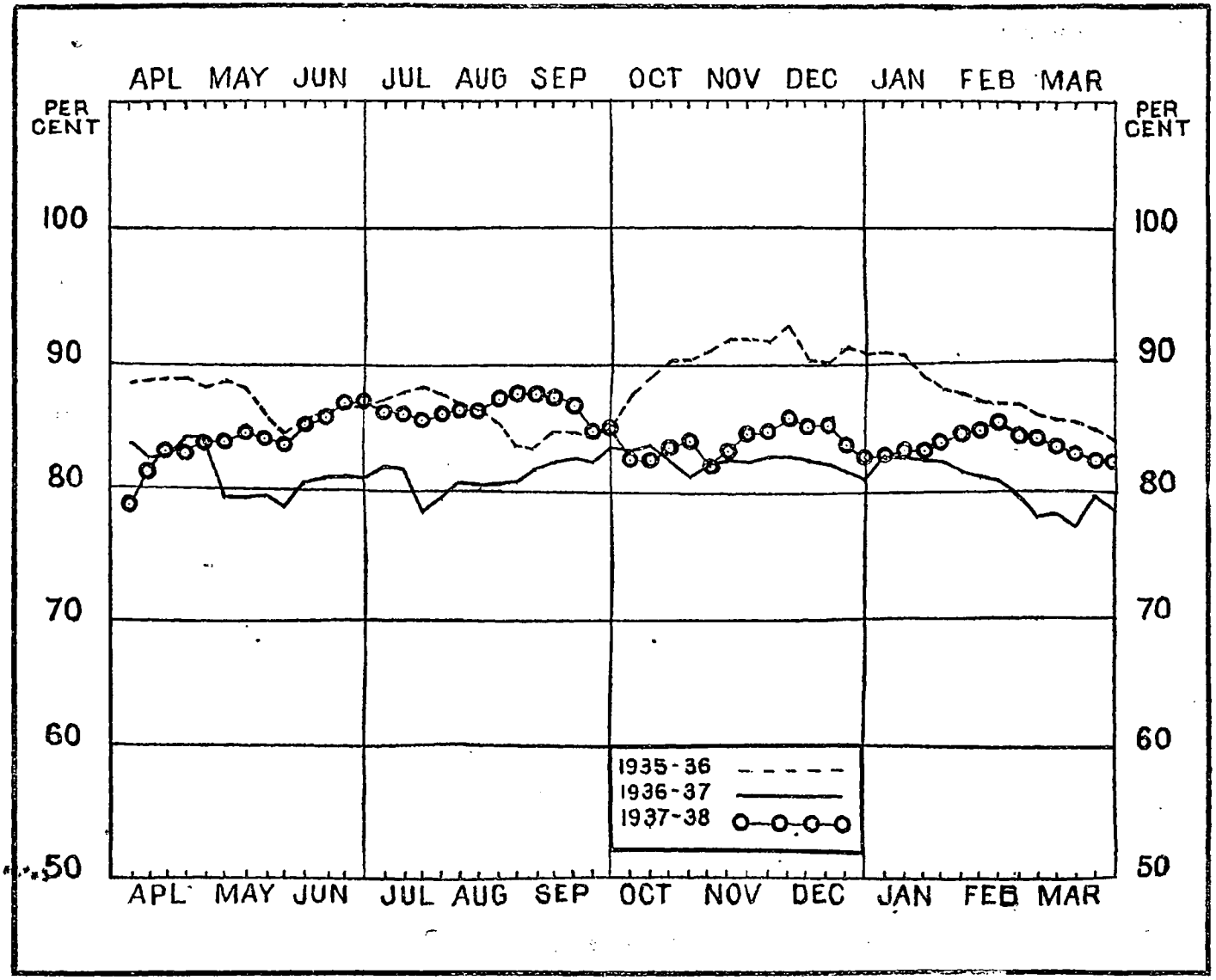
increase her requirements, shipments to that country having numbered 35 million as against 27 million in 1936-37. Exports to Japan, Siam and French Indo-China fell from 30 million, 22 million and 26 million to 5 million, 13 million and 24 million, respectively, in 1937-38. Exports to Burma amounted to 51 million, the corresponding figure for the preceding year being 53 million. Shipments to African territories were on a larger scale than in the preceding year. The Union of South Africa took 30 million bags or 1 million bags more than in 1936-37, while West African territories, *e.g.*, Nigeria, Gold Coast, Belgian Congo, French and Portuguese West Africa, etc., required 33 million as compared with 21 million in the preceding year. Exports to the United States of America also increased from 16 million to 19 million. Shipments to the West Indies, including Cuba and Bahamas, remained almost steady at 35 million. Exports to the Argentine Republic have been very much reduced in recent years and amounted to only 2 million in the year under review. Chile and Peru required 8 million each, almost the same as in the preceding year. Exports to New Zealand were slightly larger and amounted to 14 million in 1937-38 and those to Hawaii totalled 19 million or 1 million less than in the preceding year.

The total quantity of gunny cloth exported fell from 1,710 million yards valued at R15,50 lakhs in 1936-37 to 1,643 million yards valued at R15,37 lakhs in the year under review, of which hessian gunny cloth represented 1,600 million yards valued at R14,85 lakhs as compared with 1,669 million yards valued at R15,00 lakhs in 1936-37. The United States of America, as usual the largest purchaser, reduced her takings from 1,038 million yards to 954 million yards. There were also smaller exports to the Argentine Republic which took 237 million yards as against 274 million yards in 1936-37. On the other hand, shipments to the United Kingdom increased from 133 million yards to 158 million yards and those to Canada from 100 million yards to 102 million yards. The Irish Free State required 11 million yards, almost the same as in the preceding year. Exports to Uruguay showed a notable expansion and amounted to 21 million yards as against 9 million yards in the preceding year. The Straits Settlements took 20 million yards, or 4 million yards more than in the preceding year, while the Philippines curtailed her purchases from 26 million yards to 24 million yards. Australia and New Zealand required 31 million yards and 5 million yards respectively, these being slightly in excess of the corresponding figures for the preceding year. Exports to the Union of South Africa declined from 12 million yards to 10 million yards and those to Egypt slightly increased from 10 million yards to 11 million yards. Table No. 32, appended to this Review, shows the details of exports of jute gunny bags and cloth to which a reference may be made.

Cotton (R29,03 lakhs)*.—The Indian cotton crop of the season 1937-38 was estimated at 5,668,000 bales of 400 lbs. each, as compared with 6,180,000 bales in 1936-37. The American crop of 1937 was the largest ever recorded in history and was estimated at 18,946,000 bales of 500 lbs. each (equivalent to 23,683,000 bales of 400 lbs. each), as compared with 12,399,000 bales (equivalent to 15,499,000 bales of 400 lbs. each) in the preceding year. Increased

* Acknowledgments are due to the Secretary, Indian Central Cotton Committee for assistance in connection with these paragraphs.

Chart showing the percentage parity of prices of Fine Broach Cotton to those of Middling American at Liverpool during 1935-36, 1936-37 and 1937-38.



production was also reported from Egypt and the U. S. S. R. Owing to the abundance of supplies and the prospect of a large carry-over to next year, cotton prices were very much depressed during the year under review, the decline being further aggravated by the great recession in business conditions in the year under review.

The fall in American cotton prices was in evidence from the beginning of 1937-38 when the spot price of American Middling was quoted at about 7·97*d.* per lb. in Liverpool. By the end of May the price declined to 7·36*d.* Thereafter, the fluctuations were greater and, as it became apparent that the American crop of 1937 would be a good one, there was almost a steady fall to a much lower range of values. Quotations fell to 5·08*d.* on September 24, with a further decline to 4·55*d.*, the lowest price of the year, on November 5. December and January saw only a small improvement but since February, as a result of Government intervention, there was further appreciation and the year closed at 4·97*d.*

Indian prices fell in sympathy with American as usual, and the Bombay market, which displayed some buoyancy in the first week of April, lost confidence as the year advanced. In the first week of April, 1937, the price of Broach for April-May delivery fluctuated between R250 and R247 per candy (784 lbs.) and on May 21 the price fell to R233. July-August contract for the new crop was quoted at R239 on May 28. The situation worsened in June and in the following months there was a further recession in prices. Broach April-May was down to the low level of R191 towards the close of August and touched the lowest level of R155 on November 5. The weakness persisted in November and December and the prices ranged between R158 and R172. There was a slight improvement in the following months and the year closed with the quotation at R165.

The following statement compares the prices (spot) of Indian cotton (Fine Broach) and American Middling at Liverpool during 1937-38. It will be seen from the accompanying chart illustrating the price parities that, except in the beginning of April, the parity was generally on a much higher level and was, therefore, less favourable to India than in the preceding year. In the beginning of April, the parity, which stood at 78·8 on April 2, remained somewhat low, but thereafter it continued to rise. On June 25 it reached 87·1 and, after a slight set-back, advanced further to 87·9 on August 20. Subsequently, there was a declining tendency and towards the end of the year the parity dropped to 82·5.

Exports.

Prices of Indian and American cotton at Liverpool with parities (per cent of Indian on American).

—	Price per lb.		Parities (per cent of Indian on American)	—	Price per lb.		Parities (Per cent of Indian on American)
	Middling American	Fine Broach (Good Staple)			Middling American	Fine Broach (Good Staple)	
1937—	*d.*	*d.*		1937—*contd.*	*d.*	*d.*	
April 2	7·97	6·28	78·8	October 1	4·89	4·05	82·8
„ 9	7·87	6·40	81·3	„ 8	4·75	3·93	82·7
„ 16	7·47	6·20	83·0	„ 15	4·82	4·04	83·8
„ 23	7·49	6·20	82·8	„ 22	4·89	4·12	84·3
„ 30	7·22	6·04	83·7	„ 29	4·83	3·98	82·4
May 7	7·45	6·24	83·8	November 5	4·55	3·80	83·5
„ 14	7·12	6·02	84·6	„ 12	4·63	3·93	84·9
„ 20	7·29	6·14	84·2	„ 19	4·55	3·87	85·1
„ 28	7·36	6·15	83·6	„ 26	4·64	3·99	86·0
June 4	7·31	6·23	85·2	December 3	4·65	3·97	85·4
„ 11	7·06	6·06	85·8	„ 10	4·70	4·02	85·5
„ 18	6·92	6·02	87·0	„ 17	4·81	4·05	84·2
„ 25	6·95	6·05	87·1	„ 24	4·88	4·05	83·0
July 2	6·87	5·93	86·3	„ 31	4·84	4·02	83·1
„ 9	6·98	6·01	86·1	1938—			
„ 16	6·85	5·87	85·7	January 7	4·97	4·15	83·5
„ 23	6·60	5·69	86·2	„ 14	5·02	4·19	83·5
„ 30	6·12	5·30	86·6	„ 21	4·93	4·15	84·2
August 6	6·20	5·36	86·5	„ 28	4·82	4·09	84·9
„ 13	5·93	5·19	87·5	February 4	4·93	4·20	85·2
„ 20	5·78	5·08	87·9	„ 11	5·02	4·30	85·7
„ 27	5·63	4·95	87·9	„ 18	5·16	4·37	84·7
September 3	5·56	4·87	87·6	„ 25	5·24	4·41	84·6
„ 10	5·46	4·75	87·0	March 4	5·13	4·30	83·8
„ 17	5·33	4·53	85·0	„ 11	5·06	4·21	83·2
„ 24	5·08	4·33	85·2	„ 18	5·10	4·21	82·5
				„ 25	4·97	4·10	82·5

Exports of Indian cotton in 1937-38 declined to 2,731,000 bales from 4,140,000 bales in the preceding year. Japan, always the best customer, took 1,359,000 bales, or 975,000 bales less than in 1936-37. This decline was mainly due to the policy of import restrictions and exchange control inaugurated by the Government of Japan which affected not only India but other supplying countries. The total imports of cotton into Japan from all sources declined from 964,000 tons in 1936-37 to 566,000 tons in 1937-38 to which India contributed 47·7 per cent as compared with 48·5 per cent in 1936-37. Exports of Indian cotton to the United Kingdom also showed a marked decrease and amounted to 395,000 bales as against 610,000 bales in 1936-37. Continental countries also took less than in the preceding year. Belgium reduced her takings from 310,000 bales to 196,000 bales, Germany from 206,000 bales to 166,000 bales, Italy from 165,000 bales to 151,000 bales and France from 155,000 bales to 95,000 bales. Exports to China, however, advanced from 63,000 bales to 69,000 bales. Shipments to other countries included 75,000 bales to the United States of America and 43,000 bales to Czechoslovakia.

Cotton.

The following statement gives the monthly exports of Indian cotton during the last three years :—

[In bales of 400 lbs. each]

——	1935-36	1936-37	1937-38
April	282,400	473,300	458,000
May	429,900	389,200	415,400
June	259,300	301,200	377,700
July	184,400	286,300	277,300
August	123,400	165,300	161,500
September	125,400	157,200	93,500
October	170,700	132,100	59,500
November	174,500	252,600	49,200
December	228,800	384,200	112,000
January	323,300	588,200	198,400
February	486,600	439,700	264,900
March	502,100	570,700	264,100
TOTAL	3,290,800	4,140,000	2,731,500

Although the export demand was reduced, there was an increased consumption of Indian cotton by mills in India during 1937-38. It is estimated that the Indian mills were able to absorb 2,867,000 bales during the year under review, or over 250,000 bales more than in the preceding year. The table below shows the details :—

*Consumption of Indian raw cotton in Indian mills.**

(In bales of 400 lbs.)

——	1935-36	1936-37	1937-38
Bombay Island	666,409	615,180	738,565
Ahmedabad	304,665	301,595	334,191
Bombay Province	1,177,273	1,109,364	1,280,507
Madras	339,499	398,535	408,406
United Provinces	307,493	316,833	296,509
Central Provinces and Berar	122,900	124,050	140,291
Bengal	99,774	86,448	85,266
Punjab and Delhi	87,832	93,673	92,339
Rest of British India	41,090	35,530	39,400
TOTAL BRITISH INDIA	2,175,861	2,164,433	2,342,718
TOTAL INDIAN STATES	433,517	447,860	523,859
TOTAL INDIA	2,609,378	2,612,293	2,866,577

* Inclusive of mills in Burma prior to 1937-38.

Exports.

Indian mills in recent years have been increasing the production of the finer types of piecegoods, which were formerly imported and, as a result, the imports of foreign cotton have been rising. In the year under review the low price of foreign cotton encouraged its use still further. Total receipts of foreign cotton into British India amounted to 753,000 bales during 1937-38, as against 368,000 bales in the preceding year. British East Africa, which sent 309,000 bales as against 225,000 bales in the preceding year, was the principal source of supply. She was followed by the United States of America with 163,000 bales and Egypt with 159,000 bales, their respective contributions in the preceding year being 5,200 bales and 103,000 bales. Imports from Anglo-Egyptian Sudan were also much larger than in the preceding year, amounting to 105,000 bales as against 24,000 bales in 1936-37.

Cotton manufactures (R9,29 lakhs).—The statistical position indicated in the foregoing paragraphs reveals the fact that the Indian cotton industry passed through a period of intense activity and made substantial progress during the year under review. Production of piecegoods in Indian mills attained a new record of 4,084 million yards, as compared with 3,572 million yards in 1936-37. Exports also showed an improvement of 26 per cent from 191 million yards to 241 million yards in the year under review. But these formed only 6 per cent of the total quantity produced in 1937-38, the corresponding figure for the preceding year being 5 per cent. The production and exports of the different classes of piecegoods during the past three years are shown below :—

(In million yards)

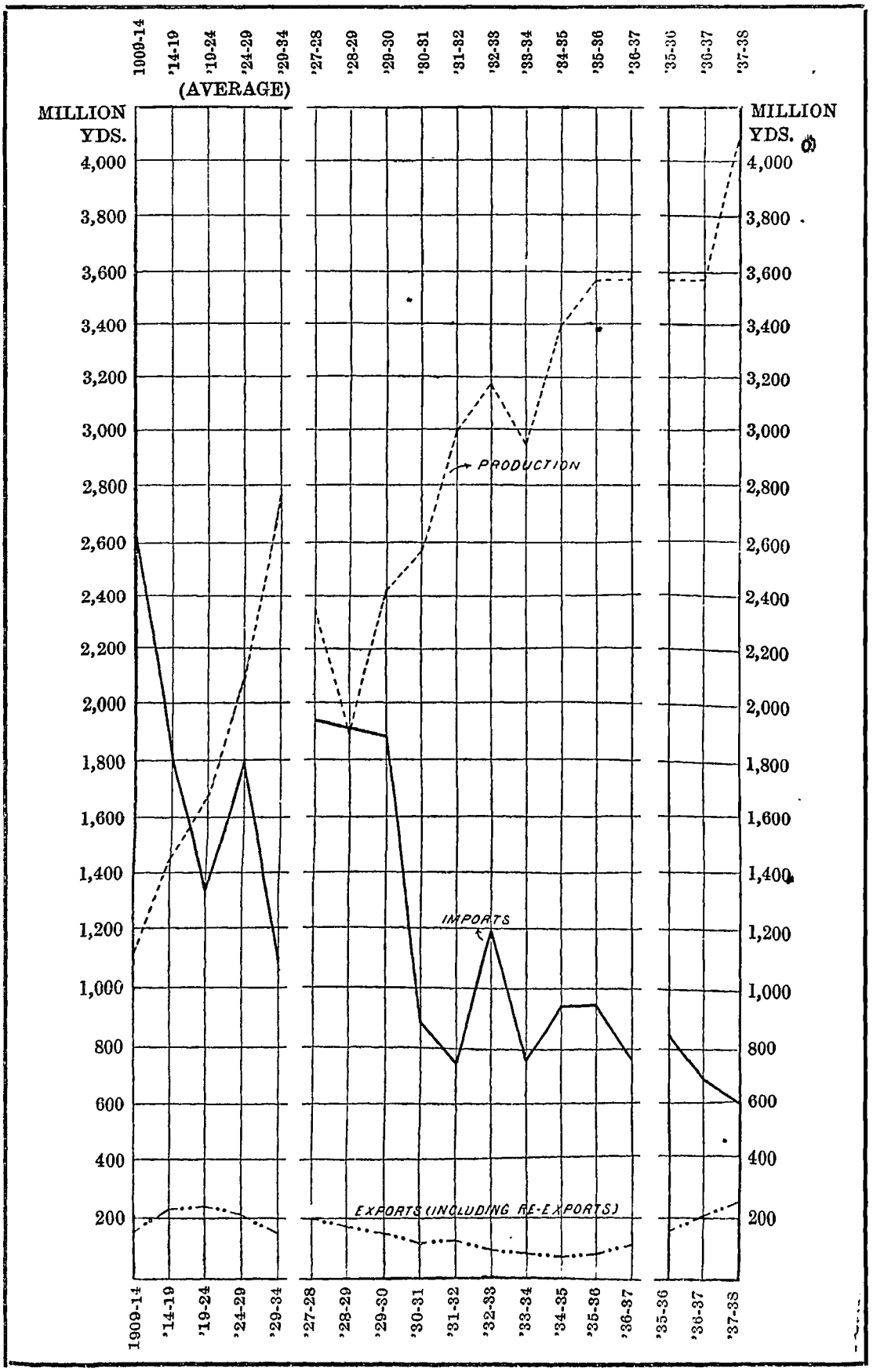
	MILL PRODUCTION			EXPORTS		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Grey and bleached piecegoods—						
Shirtings and longcloth . .	842·8	900·7	1,084·8	4·2	8·8	21·8
Chadars	59·5	65·9	66·9	1·0	1·5	5·4
Dhuties	1,240·5	1,117·7	1,215·4			
T. cloth, domestics and sheetings .	152·1	170·5	191·3	..	0·1	0·1
Drills and jeans	128·9	136·6	153·0	1·0	1·3	1·8
Other sorts	349·7	370·4	479·3	39·3	66·8	76·9
TOTAL .	2,773·5	2,761·8	3,190·7	45·5	78·5	106·0
Coloured piecegoods . . .	797·9	810·2	893·6	96·2	112·4	135·2
TOTAL PIECEGOODS .	3,571·4	3,572·0	4,084·3	141·7	190·9	241·2

The production of all descriptions of piecegoods showed increases. Grey and bleached piecegoods, consisting largely of dhuties, shirtings and longcloth, increased by 429 million yards to 3,191 million yards. Coloured piecegoods rose by 84 million yards to 894 million yards.

Exports of cotton piecegoods increased in quantity by 50·3 million yards to 241·2 million yards and in value by R1,26 lakhs to R6,50 lakhs. Grey

COTTON PIECEGOODS.

Chart showing the production, imports and exports of cotton piecegoods during the five quinquennia ending 1929-34 and the last eleven years.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.
(ii) The point starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.
(iii) The three points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37, and actual figures for 1937-38.

goods increased by 19·6 million yards to 90·3 million yards, bleached goods by 7·9 million yards to 15·7 million yards and coloured goods by 22·8 million yards to 135·2 million yards. These figures are inclusive of exports to Burma which took 94 million yards in 1937-38 as compared with 89 million yards in the preceding year. Exports to Ceylon increased from 25 million yards to 27 million yards, while those to the Straits Settlements and Egypt almost doubled the quantities sent in the preceding year and amounted to 24 million yards and 23 million yards, respectively. Exports to East African ports also advanced from 9 million yards to 13 million yards. There were increased shipments to Arabia and Iraq amounting to nearly 6 million yards and 5 million yards, respectively, while exports to Iran declined from 12 million yards to 7 million yards. Bombay, as usual, had the bulk of the trade and accounted for nearly 74 per cent of the total exports, while Madras had about 24 per cent of the trade, as in the preceding year. The following table shows the average declared value per yard of exported piecegoods compared with the corresponding values for imported piecegoods during the last three years :—

	Exports						Imports					
	1935-36			1936-37			1937-38			1935-36			1936-37			1937-38		
	R	A.	P.	R	A.	P.	R	A.	P.	R	A.	P.	R	A.	P.	R	A.	P.
Grey	0	3	8	0	3	7	0	3	5	0	2	1	0	2	1	0	2	3
White	0	4	1	0	3	9	0	3	8	0	2	11	0	3	1	0	3	4
Coloured	0	5	2	0	4	11	0	5	0	0	2	11	0	3	1	0	3	6

As compared with the preceding year, the average declared values of grey and white goods exported declined during the year under review, while those of coloured goods showed an increase. These values are, however, higher than those of the corresponding descriptions of imported piecegoods.

The figures of production of cotton twist and yarn in Indian mills are given in the table on page 247. Exports of cotton twist and yarn advanced from 22 million lbs. to 40 million lbs. in quantity and from R1,11 lakhs to R2,03 lakhs in value. Shipments to Burma, which are included in these totals, declined from 9·8 million lbs. to 8·9 million lbs. The Straits Settlements considerably increased her takings which amounted to 3·7 million lbs. as against 1·4 million lbs. in 1936-37, while exports to Syria declined from 3·6 million lbs. to 3·0 million lbs. Exports to other countries included 1·7 million lbs. to Siam, 1·6 million lbs. to Aden, 7·3 million lbs. to Hongkong and 6·3 million lbs. to Turkey.

Tea (R24,39 lakhs).—The world demand for tea during 1937 was slightly better than in the preceding year. For 1937-38, the export quota under the International Agreement was raised to 87½ per cent of the standard exports. Stocks in the United Kingdom were not much above the normal and were 188 million lbs. at the end of March, 1938, as compared with 174 million lbs. at the end of March, 1937. Stocks of Indian tea in London warehouses at the end of March, 1937 and 1938, were 102 million lbs. and 100 million lbs., respectively. The quantity of tea entered for home

consumption in the United Kingdom decreased by 34 million lbs. to 429 million lbs. in the year under review, of which Indian tea accounted for 248 million lbs. as compared with 265½ million lbs. in 1936-37.

The total production of tea in India in 1937-38 has been estimated at 430 million lbs. or an increase of 9 per cent over the preceding season. As usual, Assam contributed the largest quantity and produced 242 million lbs. or 56 per cent of the total Indian production. Production in the rest of Northern India amounted to 117 million lbs. or 27 per cent. Southern India accounted for 71 million lbs. or 17 per cent. The acreage and production for a number of years are shown in the following table :—

Acreage.

——	1906	1915	1932	1933	1934	1935	1936	1937*
	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres
Assam	339,200	382,800	428,400	430,400	435,900	437,200	438,800	439,700
Rest of Northern India .	153,900	181,300	227,200	229,500	231,500	231,000	234,100	233,000
Southern India . .	37,600	68,000	153,800	158,200	158,900	160,100	160,600	160,900
TOTAL .	530,700	632,100	809,400	818,100	826,300	828,300	833,500	833,600

Production.

——	1906	1915	1932	1933	1934	1935	1936	1937*
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Assam	162,468	245,752	257,058	219,341	232,835	226,417	223,325	241,527
Rest of Northern India .	64,216	94,695	113,847	103,380	105,861	103,742	107,247	117,451
Southern India . .	14,281	31,610	62,764	60,953	60,555	64,270	64,508	70,764
TOTAL .	240,965	372,057	433,669	383,674	399,251	394,429	395,180	429,742

* Subject to revision.

The exports for the corresponding official years are shown in the table below :—

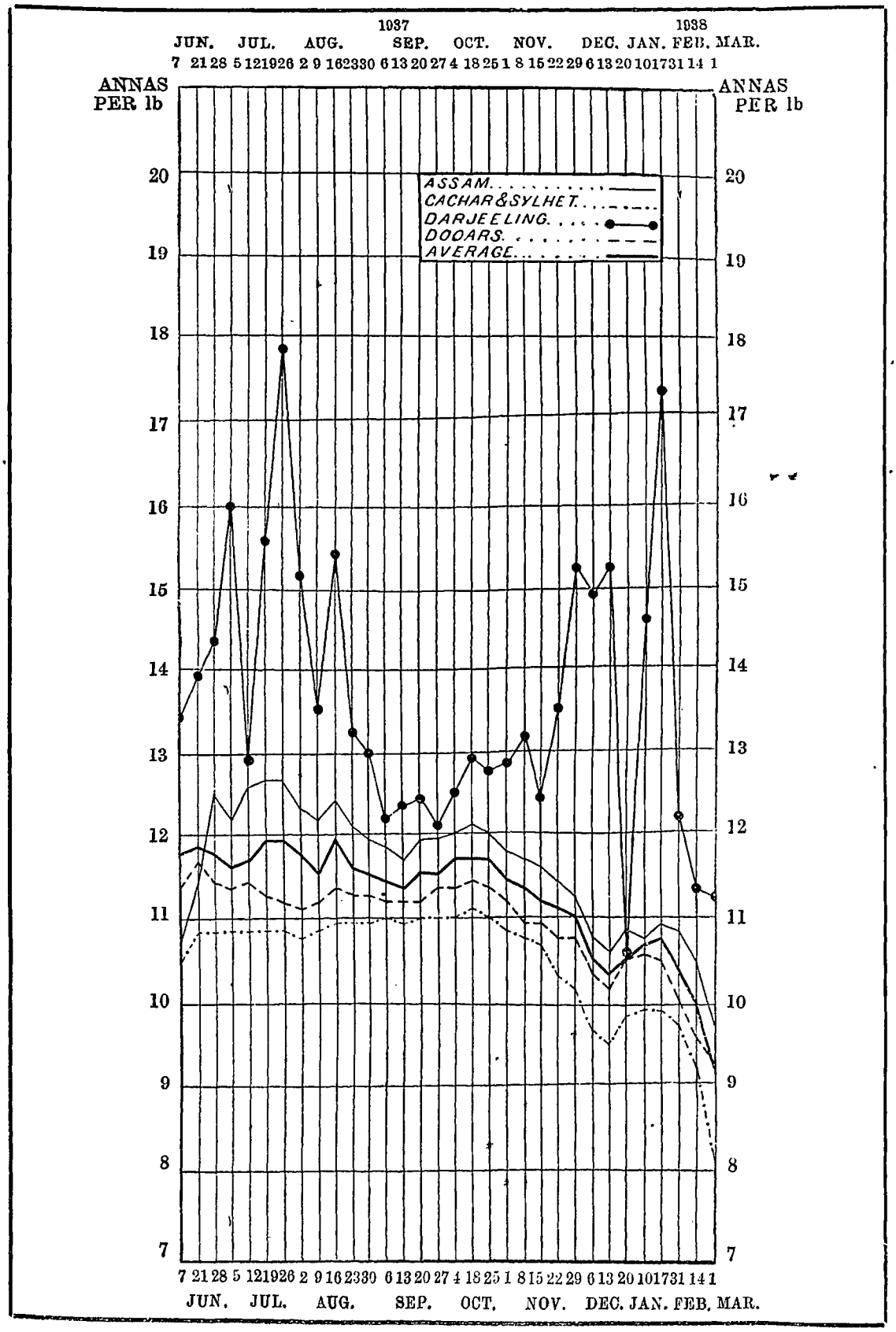
Exports of tea by sea to foreign countries.

——	1906-07	1915-16	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
From Northern India (Calcutta and Chittagong).	217,931	301,403	323,825	270,822	276,453	265,531	259,805	282,757
From Southern India (Madras ports).	13,980	25,840	54,837	46,799	48,139	50,385	46,004	51,444
From Bombay and Sind .	1,743	11,227	175	195	241	65	67	24
TOTAL .	233,654	338,470	378,837	317,816	324,833	315,981	305,876	334,225

It may be noted that, in order to facilitate comparison with the recorded statistics of 1937-38, the figures for 1935-36 and 1936-37, unlike those of the preceding years, have been adjusted so as to represent exports from

TEA.

Chart showing the weekly district average prices of tea sold with export rights at the auction sales in Calcutta.



British India, excluding Burma. For purposes of the International Tea Restriction Scheme, Burma, however, was considered to be a part of India prior to the 31st March, 1938, and teas for export to that country were bought in the Internal market instead of in the Export market as from the 1st April, 1938. In anticipation of this change, shipments to Burma, which averaged between 3 million lbs. to 4 million lbs. in recent years, increased to over 7½ million lbs. in 1937-38. Calculated on the basis explained above, the total exports abroad amounted to 334 million lbs. in 1937-38 as against 306 million lbs. in the preceding year, the value also showing an increase from R20,22 lakhs to R24, 39 lakhs. The exports in the year under review represented 79 per cent of the total production as compared with 77 per cent in the preceding year.

The auction sales for the 1937 season opened at Calcutta on June 7 and there were altogether 32 sales for invoices with export rights and 33 sales for internal consumption. The number of chests of sound leaf sold with export rights was 617,653 as against 584,918 in the preceding season. Sales of sound leaf tea for internal consumption also increased from 322,913 packages in 1936-37 to 367,260 packages in 1937-38. In all, the total number of packages of sound leaf sold was 984,913 as compared with 907,831 in the preceding season. There was also a good demand for tea dust for internal consumption, the number of packages sold being 307,587 or 33,791 packages more than in 1936-37. The number of chests of tea dust sold for export was 111, there being no such sales in the previous season. The average price realised for tea sold with export rights improved to 11 as. 4 p. from 10 as. 1 p. per lb. in the preceding season and that for internal consumption improved from 4 as. 8 p. to 4 as. 9 p. The average price realised by the sale of tea dust for internal consumption was 5 as. 5 p. or 1 p. more than the corresponding figure of the preceding year.

At the first auction sale on June 7, the average price for tea sold with export rights was 11 as. 9 p. per lb. and this was generally maintained with slight fluctuations until the middle of November. Thereafter, a hesitant feeling prevailed and prices were on a lower level. With the announcement of a further 5 per cent release for 1938-39, raising the quota for that season to 92½ per cent of the standard exports, average prices declined to about 10 as. 4 p. and, after a slight but short-lived recovery, the season closed with the average price around 9 as. 2 p. As regards tea sold for internal consumption, June sales realised fairly steady values at 5 as. 7 p. per lb. The tendency was generally downward in the next three months. Thereafter, the average rate dropped to 5 as. 1 p. The rates continued to decline as poorer grades came to be offered as usual at the close of the season. The average price realised in the last sale was 3 as. 10 p. per lb. In the diagram on the opposite page, the weekly district averages for tea sold with export rights are graphed along with the general average for such teas.

Of the total exports of 334 million lbs. in 1937-38, shipments to the United Kingdom amounted to 288 million lbs.; in the preceding year, the United Kingdom took a little over 256 million lbs. out of a total of 306 million lbs. The Irish Free State required 3 million lbs. or over 1 million lbs. more than in the preceding year. Direct exports to Canada remained fairly steady at 15 million lbs., while those to the United States of America

declined from nearly 8 million lbs. to 6 million lbs. Exports to Arabia and Iraq were smaller than in the preceding year and amounted to 375,000 lbs. and 42,000 lbs., respectively. Exports to Iran showed a considerable decrease and amounted to 4 million lbs. as against 11 million lbs. in the preceding year. There were also smaller shipments to Australia, Egypt and the Bahrein Islands, while those to Ceylon and New Zealand showed increases. The share of Calcutta in the total exports of tea in 1937-38 was 61 per cent and of Chittagong 24 per cent, the remainder being shipped almost entirely from Madras. Shipments from Calcutta amounted to 204 million lbs. and from Chittagong 79 million lbs., while exports from Madras totalled 51 million lbs. in 1937-38.

The exports of Indian tea from the United Kingdom in 1937 totalled 35 million lbs. as in the preceding year, the corresponding figure for 1935 being 33 million lbs. Re-exports to the Irish Free State advanced from 13 million lbs. to 14 million lbs. and those to the Soviet Union declined from 5 million lbs. to 4 million lbs. Germany took 6 million lbs. in 1937 as against 4 million lbs. in the year preceding. Re-exports to the United States of America and Canada, however, remained steady at 5 million lbs. and 1·5 million lbs., respectively.

The following table shows the number of chests of sound leaf sold and the average prices realised at Calcutta auction sales since 1932-33 the season immediately preceding the introduction of the restriction scheme.

Season	Number of chests sold.			Average price per lb.		Total weighted average price per lb.
	With export rights	For internal consumption	Total	For teas with export right	For teas for internal consumption	
				As. P.	As. P.	As. P.
1932-33	—	—	772,843	—	—	5 2
1933-34	575,709	267,635	843,344	9 7	4 10	8 1
1934-35	566,834	282,991	849,825	8 9	5 2	7 7
1935-36	527,340	290,336	817,676	9 5	4 10	7 9
1936-37	584,918	322,913	907,831	10 1	4 8	8 2
1937-38	617,653	367,260	984,913	11 4	4 9	8 11

Taking 1932-33 as the base, the variation in production in Northern India and in the total quality of sound leaf tea sold at the Calcutta auction

sales (including tea sold for internal consumption) and the average price realised at these sales are set forth below :—

Season	Production	Total quantity sold (for both export and internal consumption)	Average price
1932-33	100	100	100
1933-34	87	109	156
1934-35	91	110	147
1935-36	89	106	150
1936-37	89	117	158
1937-38	97	127	173

The steady increase in the sales at Calcutta auctions and in the average price realised is worthy of note.

The following table, compiled from the Bulletin issued by Messrs. J. Thomas & Co., shows, in million lbs., the exports of tea from the principal tea-growing countries during the past five years :—

(In millions of lbs.)

——	1933	1934	1935	1936	1937
Northern India	304·4	297·6	299·7	294·0	316·3
Southern India	47·7	50·4	53·0	51·6	53·5
Ceylon	215·5	218·3	211·3	218·0	213·2
Java	130·7	113·0	117·4	123·0	117·2
Sumatra	27·4	28·4	27·0	30·1	29·5
China	92·5	103·7	84·1	82·2	89·6
Japan and Formosa	46·6	52·8	57·2	57·4	77·2
Others	7·0	10·3	14·2	19·3	18·6
Total all countries	871·8	874·5	863·9	875·6	915·1

Exports.

It will be noticed that, as compared with 1936, exports of Indian tea showed a marked increase. On the other hand, there was a setback in the exports from Ceylon and Java, while those from the non-regulating countries, *e.g.*, China, Japan and Formosa, showed an improvement.

Imports of tea into the principal consuming countries from India, Ceylon, China, Japan and Java, as far as information is available, are shown in table No. 46 appended to this Review. It will be seen from this table that exports from India, which amounted to 276 million lbs. in 1937, represented 57 per cent of the total quantity of tea imported into the United Kingdom as compared with 56 per cent in 1936. Imports of Ceylon and Java tea declined from 145 million lbs. to 141 million lbs. and from 38 million lbs. to 27 million lbs., respectively. Receipts of China tea, however, increased from 9 million lbs. to 13 million lbs. The quantity of Ceylon tea entered for home consumption in the United Kingdom in 1937 was 122 million lbs. as against 258 million lbs., of Indian tea entered for domestic consumption in the same year. Similar figures for 1936 for Indian and Ceylon teas were 251 million lbs. and 135 million lbs., respectively.

Oilseeds (R14,16 lakhs).—The total exports of oilseeds declined by 18 per cent in quantity and 24 per cent in value and amounted to 950,000 tons valued at R14,16 lakhs as compared with 1,161,000 tons valued at R18,57 lakhs in 1936-37. All the principal varieties recorded decreases, this being partly attributed to the increased internal consumption. Linseed and groundnuts in recent years have figured largely in the Indian export trade, while cotton seed, rapeseed and sesamum have lost their former importance.

Linseed (R3,57 lakhs).

The Indian Linseed crop of the season 1936-37, which was mostly marketed in the year under review, was estimated at 420,000* tons as against 388,000 tons in the preceding season. The Argentine crop of 1936-37 was larger than the preceding one, the official estimate of the outturn being 1,905,000 tons. Shipments from India fell by 23 per cent in quantity from 296,000 tons in 1936-37 to 227,000 tons in 1937-38 and by 18 per cent in value from R4,36 lakhs to R3,57 lakhs. Exports to the United Kingdom were on a reduced scale and amounted to 175,000 tons as against 218,000 tons in the preceding year. Continental countries, with the exception of Belgium, Italy and Greece, took less and their total purchases aggregated 22,000 tons or a decrease of 14,000 tons over the preceding year. It may be noted that Argentina dominated the world linseed markets, except in the United Kingdom where Indian linseed enjoys a preference. According to the United Kingdom trade returns, India contributed 70 per cent of the total imports of linseed into that country during 1937-38 and Argentina 29 per cent, the corresponding figures for the preceding year being 75 per cent and 24 per cent, respectively. Among other countries, Australia increased her takings from 18,000 tons to 22,000 tons, while shipments to the United States of America declined from 17,000 tons to 7,000 tons. Export trade in linseed is practically divided between Bengal and Bombay, the former being responsible for 51 per cent of the exports in 1937-38 and the latter for 44 per cent as compared with 40 per cent and 57 per cent, respectively, in 1936-37.

* In the Linseed Marketing Survey Report, the production figure given for 1936-37 was 475,000 tons as against 478,000 tons in the previous year.

Oilseeds.

The price of linseed, bold, at Bombay opened at R8-3 per cwt. on April 2. At the close of the month it went down to R7-14, only to recover again to R8-3 in the following week. Fluctuating between R7-13 and R8-5, the price showed no great weakness till the end of October. In November, when the Argentine Government issued a higher estimate of acreage under linseed, the market declined and the price on the 26th was R7-10. But on the publication of the next Argentine report announcing a reduction in the supplies of the Plate crop, the prices began to recover in December and touched R8-2 on January 21. This level was not, however, maintained, the closing quotation on the 25th March being R7-7.

The production of groundnuts in 1937-38 season has been estimated at 3,279,000 tons of nuts in shells as against 2,714,000 tons in the preceding season. Exports during the year under review amounted to 619,000 tons as compared with 740,000 tons in the preceding year. The value of the exports also fell from R12,30 lakhs in 1936-37 to R8,93 lakhs in 1937-38. The average price of Coromandel groundnuts in 1937 for near shipment to the United Kingdom and Northern Europe was £14-3-9 per ton as compared with £14-10-0 per ton in 1936. Exports to the United Kingdom declined from 135,000 tons to 95,000 tons. There was also a decrease in the shipments to Continental countries, chiefly France, Germany and the Netherlands, which aggregated 501,000 tons as against 586,000 tons in the preceding year. This decrease was partly due to reduced prospects of the trade in European groundnut oil for shipments to America where there were plentiful supplies of cottonseed oil. It is, however, interesting to note that Italy was rather a large buyer of groundnuts owing to their relative cheapness in comparison with other oilseeds. Shipments to Italy amounted to 112,000 tons in 1937-38 as against 76,000 tons in the preceding year. Nearly 91 per cent of the total quantity shipped in 1937-38 was from the Madras Province as compared with 86 per cent in the preceding year, the remainder being despatched almost entirely from Bombay.

Groundnuts (R8,93 lakhs).

The price of groundnuts, machine decorticated, in Madras, which was R37-3 per candy of 500 lbs. on April 2, remained steady in the following week, but, owing to the withdrawal of American purchases of groundnut oil from the market, the price steadily declined to R34-2 at the end of May. In June, there was a renewed demand from Europe and the price began to improve, until it reached R36-8 on July 16. But the position was reversed on reports being available about good progress of the new crop and the price weakened to R29-11 on September 24. The low prices proved attractive to European crushers and with buying support, the price recovered to R30-13 on October 8. Thereafter, the price declined almost continuously to R25-7 on the 3rd December, but rose again to R28-0 on the 17th. This was, however, not maintained and the price weakened gradually until it reached R24 on the 31st March, the closing quotation of the year.

Exports of castor seed declined slightly in quantity from 43,000 tons in 1936-37 to 42,000 tons in 1937-38, but rose in value from R63 lakhs to R64 lakhs. The United Kingdom and France reduced their takings from 21,000 tons and 7,000 tons to 13,000 tons and 5,000 tons respectively. On the other hand, exports to Italy

Castor seed (R64 lakhs).

and Japan rose from 1,000 tons and 4,000 tons to 7,000 tons and 11,000 tons, respectively. Shipments to Australia amounted to 1,800 tons or 200 tons less than the preceding year, while those to the Netherlands increased from 200 tons to 1,900 tons. The United States of America, which had taken 1,700 tons in 1936-37, required nothing in the year under review.

Rapeseed (R46 lakhs).

The production of rape and mustard seed in India in 1937-38 and 1936-37 was estimated at 1,029,000 tons and 964,000 tons, respectively, as compared with 957,000 tons in 1935-36. Exports declined to 32,000 tons valued at R46 lakhs from 38,000 tons valued at R54 lakhs in 1936-37. Shipments to the United Kingdom, however, improved from 15,000 tons to 16,000 tons, but those to France declined from 7,000 tons to 3,000 tons. The Netherlands and Belgium together took 6,000 tons as against 8,000 tons in 1936-37, while shipments to Italy amounted to 5,500 tons, almost the same as in the preceding year.

Sesamum (R19 lakhs).

Exports of sesamum also declined from 19,000 tons in 1936-37 to 10,000 tons in 1937-38. Burma, with 4,600 tons, was the mostimportant customer and was followed by Ceylon (2,000 tons). Exports to European countries were not appreciably large. Shipments in 1937-38 included 350 tons to Italy and 1,400 tons to the Netherlands.

Other oilseeds (R37 lakhs).

Indian cotton seed met with a poor demand from Europe during the past year. Only 5,000 tons of cotton seed were exported, mostly during the first half of the year when prices of cotton seed were relatively high, shipments in the preceding year being 9,000 tons. These were destined mainly to the United Kingdom. Exports of essential oilseeds remained fairly steady at 10,000 tons, the value, however, showing a rise from R23 lakhs to R26 lakhs. The principal descriptions were Coriander (R9 lakhs), Cummin (R6 lakhs), Fennel and Fenugreek (R2 lakhs each).

Hides and Skins (R11,39 lakhs).—Exports of raw hides and skins increased by 10 per cent in quantity from 37,500 tons in 1936-37 to 41,300 tons in 1937-38 and by 18 per cent in value from R4,19 lakhs to R4,94 lakhs. Raw hides represented 52 per cent of the total quantity of raw hides and skins exported in 1937-38 and recorded an increase from 18,600 tons valued at R1,17 lakhs to 21,600 tons valued at R1,57 lakhs. Shipments in the year under review consisted of 16,800 tons of raw cow hides, 4,400 tons of buffalo hides and 450 tons of calf skins which are classified under raw hides. The following table shows the details for the past three years :—

	Quantity			Value		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Raw cow hides	15,400	15,000	16,800	87	96	1,23
„ buffalo hides	1,600	3,300	4,400	9	19	30
„ other hides	500	300	400	4	2	4
„ goat skins	20,100	18,000	18,600	2,78	2,78	3,07
„ sheep skins	900	600	800	14	15	14
„ other skins	200	300	300	5	9	16
Total Hides and Skins, Raw (excluding cuttings)	38,700	37,500	41,300	3,97	4,19	4,94

Hides and Skins.

Exports of raw cow hides advanced from 15,000 tons valued at R96 lakhs in 1936-37 to 16,800 tons valued at R1,23 lakhs in 1937-38. Direct shipments to Germany declined from 6,200 tons to 4,700 tons but those to the United Kingdom increased from 2,000 tons to 2,100 tons. Exports to Finland and Greece also advanced from 1,000 tons each to 1,600 tons and 1,300 tons, respectively. Purchases by Italy were on a lower level than in the preceding year and totalled 1,100 tons, while the Netherlands and France increased their respective takings from 400 tons and 500 tons to 900 tons and 600 tons. Sweden and Norway together required 1,100 tons or 300 tons more than in the preceding year. For price quotations a reference may be made to Table No. 59 appended to this Review.

Exports of buffalo hides increased from 3,300 tons valued at R19 lakhs to 4,400 tons valued at R30 lakhs in 1937-38. The share of the United Kingdom which had been insignificant in 1936-37 amounted to 300 tons in 1937-38. Shipments to Bulgaria and Greece advanced from 600 tons and 500 tons to 800 tons and 900 tons, respectively, in 1937-38. On the other hand, Germany and the United States of America reduced their purchases from 800 tons and 600 tons to 300 tons and 500 tons, respectively. Calf skins were in better demand than in the preceding year, exports of which amounted to 450 tons valued at R4½ lakhs as against 300 tons valued at R2⅓ lakhs in 1936-37. These shipments were mainly to Germany and the United States of America.

Exports of raw skins, consisting largely of goat skins, rose from 18,900 tons to 19,700 tons in quantity and from R3,02 lakhs to R3,37 lakhs in value. Goat skins showed an increase of 3 per cent in quantity from 18,000 tons to 18,600 tons and of 10 per cent in value from R2,78 lakhs to R3,07 lakhs. The United States of America was, as usual, the largest purchaser and was followed by the United Kingdom. The former slightly reduced her takings from 11,400 tons to nearly 11,000 tons, while the latter increased her requirements from 4,200 tons to 4,800 tons. Germany, the Netherlands and Belgium together took 1,000 tons as against 900 tons in the preceding year, while France required nearly 600 tons as against 700 tons in the preceding year. There were also increased shipments to Australia and Czechoslovakia which amounted to 800 tons and 100 tons, respectively. Exports of sheep skins increased in quantity from 600 tons to 800 tons, but declined in value from R14½ lakhs to R13¾ lakhs. Sweden, Germany and the United Kingdom, increased their respective takings from 200 tons, 100 tons and 70 tons to 300 tons, 200 tons and 100 tons, while Italy and the United States of America reduced their purchases. The average declared value per lb. of the exports was R0-12-3 as against R1-1-7 in 1936-37. For price quotations a reference is again invited to table No. 59.

There was a slight setback in the exports of tanned hides and skins in the year under review, which amounted to 23,700 tons valued at R6,45 lakhs.

as against 25,700 tons valued at R6,82 lakhs in 1936-37. The following statement shows the details for the past three years :—

	Quantity			Value		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Tanned cow hides	11,700	14,900	13,800	1,87	2,57	2,55
„ buffalo hides	1,200	1,400	1,300	19	24	21
„ other hides	1,300*	1,000*	1,900	30*	44*	45
„ goat skins	3,100	3,800	3,400	1,42	1,84	1,63
„ sheep skins	3,100	3,600	3,300	1,43	1,68	1,60
„ other skins	100	100	..	6	5	1
Total Hides and Skins, tanned	20,500	25,700	23,700	5,27	6,82	6,45

* Includes exports to Burma for which details are not available.

Tanned cow hides showed a decline from 14,900 tons to 13,800 tons representing a decrease of 7 per cent in quantity and from R2,57 lakhs to R2,55 lakhs or a drop of 1 per cent in value. As usual, nearly the whole quantity was taken by the United Kingdom. Exports of tanned buffalo hides amounted to 1,300 tons valued at R21 lakhs as compared with 1,400 tons valued at R24 lakhs. Shipments to the United Kingdom declined from 1,000 tons to 900 tons. Tanned calf skins were, however, in better demand, exports of which, destined chiefly to the United Kingdom, amounted to 1,900 tons valued at R45 lakhs as compared with 1,600 tons valued at R36 lakhs in 1936-37.

Exports of tanned goat skins amounted to 3,400 tons valued at R1,63 lakhs as against 3,800 tons valued at R1,84 lakhs in 1936-37 and showed a decrease of 11 per cent both in quantity and value. The decrease was largely accounted for by smaller purchases by the United Kingdom which took 3,200 tons valued at R1,53 lakhs as against 3,500 tons valued at R1,73 lakhs in 1936-37. Exports to other countries, *e.g.*, France and the United States of America, showed minor variations. The United Kingdom also took the largest quantity of tanned sheep skins exported, *viz.*, 2,800 tons out of a total of 3,300 tons as against 3,000 tons out of a total of 3,600 tons in 1936-37. The remainder went mainly to Japan which took 380 tons as against 540 tons in the preceding year. The average declared value per lb. of tanned goat skins and sheep skins was R2-2-3 and R2-2-11 as against R2-2-7 and R2-1-8, respectively, in the preceding year.

Food grains and flour (R9,49 lakhs).—The total exports in this group increased from 621,000 tons valued at R6,57 lakhs in 1936-37 to 878,000 tons valued at R9,49 lakhs in the year under review. There were increased exports of wheat and wheat flour, pulses and barley, while rice, jowar and

bajra recorded decreases. The statement below shows the exports of food grains during the past three years :—

—	1935-36	1936-37	1937-38
	Tons (000)	Tons (000)	Tons (000)
Rice not in the husk	189	235	227
„ in the husk	4	1	1
Wheat	13	235	460
„ flour	42	50	62
Pulse	64	80	86
Barley	4	10	35
Jowar and bajra	9	7	4
Other sorts	2	3	3
TOTAL	327	621	878
VALUE R(lakhs)	3,74	6,57	9,49

Rice (R2,62 lakhs).

With the separation of Burma, India's position in the world rice market has undergone a change. She is now regarded more as an importing country than an exporting one. Rice produced in India is mostly retained for consumption, exports representing not even 1 per cent of the total production. Local production is not, however, sufficient for her requirements which have to be met by large importations of rice from Burma. The following statement compares the total outturn of rice in India and Burma with total exports, from and imports into India during the past five years :—

(In thousand tons)

—	PRODUCTION		EXPORTS		IMPORTS	
	Cleaned rice		Rice	Paddy	Rice	Paddy
	India proper	Burma				
1933-34	25,733	5,174	216	1	1,877	†
1934-35	25,706	4,532	204	4	2,594	†
1935-36	23,213	4,998	189	4	1,391	252
1936-37	27,828	4,721	235	1	1,419	121
1937-38	26,607*	4,552*	227	1	1,198	36

NOTE.—Trade figures for 1933-34 and 1934-35 have also been adjusted.

* Subject to revision.

† Figures for paddy are included under rice.

Exports.

Exports during the fiscal year are composed partly of the previous year's crop and partly of the crop of that year. The production of cleaned rice in India in 1937-38 amounted to 26·6 million tons on an area of 72·1 million acres as compared with 27·8 million tons on an area of 72·3 million acres in the preceding year. Exports of rice not in the husk declined from 235,000 tons valued at R2,72 lakhs to 227,000 tons valued at R2,61 lakhs. These were destined chiefly to Ceylon, Arabia and African territories having a fairly large Indian population. The table below shows the direction of the export trade in rice :—

Exports of rice to foreign countries.

(In thousand tons)

—	1935-36	1936-37	1937-38
United Kingdom	5	8	6
Rest of Europe	4	10	6
Ceylon	72	84	91
Rest of Asia	59	69	62
Union of South Africa	19	23	23
East Africa	8	6	6
Other countries	22	35	33
TOTAL	189	235	227

Exports to Ceylon amounted to 91,000 tons in 1937-38 as compared with 84,000 tons in 1936-37. Among other Asiatic countries, Arabia and the Bahrein Islands took 30,000 tons and 9,000 tons as against 36,000 tons and 14,000 tons, respectively, in the preceding year. Shipments to East Africa and the Union of South Africa remained practically steady at 6,000 tons and 23,000 tons, respectively. The United Kingdom and the Netherlands each took nearly 6,000 tons, their respective takings in the preceding year being 8,000 tons and 9,000 tons. It is to be noted that all these territories obtained much larger supplies from Burma. Imports of rice, not in the husk, into India, almost entirely from Burma, amounted to 1,198,000 tons in 1937-38, the corresponding figure for the preceding year being 1,419,000 tons. Besides these, about 36,000 tons of rice in the husk were imported into India in the year under review as against 121,000 tons in the preceding year. Supplies from Burma in 1937-38 amounted to 33,000 tons while the remainder came mostly from French Indo-China.

Food grains.

Prices of rice in the Rangoon market, which greatly influenced the Indian prices, remained generally on a higher level in the first half of the year than in the second. The quotation for rice "Big Mills Special" at Rangoon, per 100 baskets of 75 lbs. each, was R230 on the 7th April. The market remained quiet and the price dropped to R215 on the 16th June. Thereafter, the prices firmed up and the quotation reached its highest point, R259, on the 13th October. But the slackness of world demand for rice depressed the prices greatly and, except for temporary reaction, the price fell down gradually to R185 on January 26,—the lowest quotation for the year. There was a slight appreciation in the following two months which, however, was not maintained, the closing quotation being R187-8.

Wheat (R4,62 lakhs).

The world production of wheat during the 1937-38 season (excluding Soviet Russia and certain minor producing areas) has been larger than in any of the three preceding years and is placed at 3,850† million bushels, as compared with 3,517 million bushels in the preceding year. The increase occurred chiefly in the United States of America which had the largest crop, estimated at 874 million bushels, since 1931-32. Owing to plentiful supplies the United States was able to resume her position as an exporter of wheat. Increased production was also reported from the U. S. S. R., Australia, Italy and Roumania. On the other hand, Canada and Argentina, where the crops suffered from long drought and in the case of the latter from frost as well, were left with small exportable surpluses. At the end of the season 1936-37, stocks were very much reduced and with increased purchases by certain European countries, prices of wheat remained at a high level.

The price of wheat, No. 3 Northern Manitoba, per 480 lbs., c.i.f. London (shipping current month) which stood at 52*s.* on April 9, 1937, declined to 43*s.* on June 4, but eventually rose to 51*s.* 3*d.* on July 2. This high level was not maintained and on favourable reports of a good Southern hemisphere crop, the price gradually declined until it reached 41*s.* 10½*d.* on November 26. With reports of frost damage to the Argentine crop, prices recovered, quotation on January 7 being 48*s.* 1½*d.* During the early months of 1938, the price declined again and the year closed with the quotation at 40*s.* 9*d.* on March 25.

The Indian market showed some hesitancy during the first quarter of the year, but prices generally remained firm till the end of October, after which, there was a marked decline. The quotation for wheat, white, 2 per cent barley, 1½ per cent dirt, per candy of 656 lbs. at Karachi, stood at R34-9 on April 2, 1937 and rose to R36 next week. In the succeeding weeks there was a decline, the quotation on June 18 being R30-3. After a temporary reaction the price fell and reached R30 by the end of August. Thereafter, the market remained generally firm and fluctuated between R31-8 and R29-15 till the end of November. Later the price weakened and dropped to R28-15 by the end of December, but recovered again to R29-12 on January 14, 1938. Since then, the price steadily declined and was quoted at R23-11 on March 25.

The production of wheat in India in 1936-37 was estimated at 9·8 million tons, while in 1937-38 it has been put at 10·8 million tons. Owing to

†*Vide* footnote on page 21.

favourable prices and the failure of Canadian crops, there were much larger exports of wheat from India chiefly to the United Kingdom during the year under review. The following table shows the production and exports of wheat during the past five years :—

—	Production	Exports
	Tons (000)	Tons (000)
1933-34	9,370	2
1934-35	9,729	11
1935-36	9,434	13
1936-37	9,752	235
1937-38	10,785*	460

* Subject to revision.

Exports in 1937-38 amounted to 460,000 tons valued at R4,62 lakhs as against 235,000 tons valued at R2,12 lakhs in the preceding year. The bulk of the exports went from Karachi. The United Kingdom was, as usual, the principal buyer of Indian wheat, which enjoys a preference in that country and took 290,000 tons as against 210,000 tons in 1936-37. The remainder went chiefly to Germany, shipments to that country having amounted to 148,000 tons as against 10,000 tons in the preceding year. Imports of wheat, chiefly from Australia into India amounted to 22,000 tons in 1937-38. These consignments were received mostly in the second half of the year. In 1936-37, imports of wheat amounted to 2,000 tons. It may be noted that import duty on wheat and wheat flour lapsed from 31st March 1937.

Wheat flour (R89 lakhs).

Exports of wheat flour from India advanced from 50,000 tons valued at R70 lakhs to 62,000 tons valued at R89 lakhs. Of these, 27,300 tons went to Burma as against 26,300 tons in the preceding year. Exports to Arabia and Aden amounted to 9,000 tons and 8,000 tons as compared with 7,000 tons and 6,000 tons, respectively, in 1936-37. The Straits Settlements took 4,400 tons as against 3,800 tons in the preceding year. Shipments during 1937-38 also included 1,500 tons to Kenya, 2,500 tons to Anglo-Egyptian Sudan and 4,200 tons to Egypt. The following table shows the production of wheat in India, the net imports or exports and the balance available for consumption in the country in the last three years. In calculating the net imports and exports, the equivalent in wheat of flour imported or exported has been taken into account :—

Years	Production of previous crop year	Net imports(+) or net exports (—) during the year	Balance available for consumption during the year
	Tons	Tons	Tons
1935-36	9,729,000	—58,000	9,671,000
1936-37	9,434,000	—304,000	9,130,000
1937-38	9,752,000	—547,000	9,205,000

Other food grains (R1,35 lakhs).

Among other food grains, exports of barley advanced from 10,000 tons in 1936-37 to 35,000 tons in 1937-38 or by 250 per cent in quantity and from R6 lakhs to R29 lakhs or by 367 per cent in value. The United Kingdom, as usual, took the largest quantity, *viz.*, 23,200 tons as against 4,800 tons in the preceding year. Shipments to other countries included 11,600 tons to the Irish Free State. Exports of jowar and bajra fell from 7,000 tons valued at R8 lakhs to 4,000 tons valued at R5 lakhs. There were smaller exports to Arabia which took 1,000 tons as compared with 2,000 tons in 1936-37. Shipments to Aden, however, remained fairly steady at 3,000 tons. Exports of maize and oats are insignificant, amounting to 71 tons and 892 tons, respectively, in 1937-38. Exports of pulses, consisting largely of gram and lentils, etc., were larger than in 1936-37 and amounted to 86,000 tons valued at R98 lakhs as compared with 80,000 tons valued at R85 lakhs in 1936-37. Exports of gram remained fairly steady at 22,000 tons of which France took 13,000 tons and Ceylon, 2,500 tons. Shipments of lentils amounted to 19,000 tons valued at R24 lakhs as compared with 18,000 tons valued at R21 lakhs in 1936-37, the principal destinations being the United Kingdom, Ceylon and Mauritius. Exports of other sorts of pulses, taken together amounted to 45,000 tons valued at R51 lakhs as against 40,000 tons valued at R44 lakhs in the preceding year. Of the total value in 1937-38, Ceylon and the Straits Settlements accounted for R16½ lakhs and R5½ lakhs, respectively. Shipments to the United Kingdom were valued at R6¾ lakhs and to Mauritius and Dependencies at R4 lakhs.

Metals and ores (R 6,13 lakhs).—With the separation of Burma, India is no longer interested in the exports of wolfram ore, tin ore, pig lead and spelter, as these are almost entirely shipped from Burma. The total exports of metals and ores amounted to 1,903,000 tons valued at R6,13 lakhs as compared with 1,450,000 tons valued at R3,69 lakhs in 1936-37.

Manganese ore (R2,21 lakhs).

Manganese ore represented 53 per cent of the total quantity exported in 1937-38 and showed a remarkable expansion as a result of increased activity of the steel industry throughout the world. Exports of manganese ore advanced from 677,000 tons to 1,001,000 tons or an increase of 48 per cent as compared with the preceding year. The United Kingdom was, as usual, the largest purchaser and took 284,000 tons as against 216,000 tons in 1936-37. Shipments to France more than doubled and amounted to 189,000 tons, while Italy increased her requirements from 1,500 tons to 43,000 tons. Exports to other continental countries, the Netherlands and Belgium, were somewhat on a reduced scale and totalled 90,000 tons as against 117,000 tons in 1936-37. Japan and the United States of America considerably increased their off-take from 128,000 tons and 87,000 tons to 187,000 tons and 169,000 tons, respectively. There were no exports of ferro-manganese ore and those of ferruginous manganese ore amounted to 7,300 tons as against only 66 tons in 1936-37.

Exports.

Pig iron (R2,60 lakhs).

There was also a marked expansion in the exports of pig iron which totalled 629,000 tons valued at R2,60 lakhs in 1937-38 as compared with 575,000 tons valued at R1,29 lakhs in 1936-37. In anticipation of a possible shortage, the United Kingdom considerably increased her purchases of pig iron from 182,000 tons to 242,000 tons in 1937-38. Japan, however, took the largest quantity, *viz.*, 312,000 tons as against 306,000 tons in the preceding year, while the United States of America slightly curtailed her requirements from 56,000 tons to 54,000 tons. Shipments to other countries included 5,000 tons to Sweden, 3,000 tons to the Straits Settlements and 4,000 tons to China. The production of iron and steel in India has been dealt with in Chapter II of this Review.

Chromite (R13 lakhs).

Exports of chromite also advanced from 23,000 tons to 41,000 tons. Norway and the United States of America increased their purchases from 5,000 tons and 3,000 tons to 14,000 tons and 9,000 tons, respectively, in the year under review. Exports to the United Kingdom also rose from 1,800 tons to 3,400 tons, while those to Germany declined from 9,300 tons to 4,200 tons. Sweden required 4,000 tons or 3,700 tons more than in the preceding year and France, which had taken 800 tons in the previous year, required 3,200 tons in the year under review.

Scrap steel (R20 lakhs).

Exports of scrap iron or steel for remanufacture during the year under review were valued at R20 lakhs as compared with R29 lakhs in 1936-37. Almost the entire quantity went to Japan.

Raw Wool (R2,65 lakhs).—The trade in Indian raw wool was hit by the general recession in business particularly during the latter part of the year under review. Prices, which remained firm at a comparatively high level in the early months of the year, declined rapidly and it was not until the last quarter of the year that they showed signs of some stabilization at the reduced level. Exports of raw wool from India amounted to 38 million lbs. valued at R2,65 lakhs as compared with 52 million lbs. valued at R2,86 lakhs in 1936-37. Shipments to the United Kingdom declined from 39 million lbs. to 31 million lbs. and those to the United States of America from 9 million lbs. to 5 million lbs. Belgium which had taken 2 million lbs. in 1936-37 was practically out of the market in the year under review. Re-exports of foreign wool also declined from 13 million lbs. to nearly 9 million lbs., the corresponding decrease in value being from R38 lakhs to R28 lakhs. As usual, the bulk of these re-exports went to the United States of America which took 8 million lbs. in 1937-38 as against 12 million lbs. in the preceding year. The remainder was destined chiefly to the United Kingdom. The price of raw wool, Bikaner, at Bombay, which remained at R1-2 per lb. during April and May, 1937, declined to R1-0 in the following month. During the next three months, the price remained at 15 as., but declined further to 14 as. in October and to 13 as. in November, at which level it stood till the end of the year.

Wool.

The following table shows the exports of raw wool of Indian origin and imports of foreign wool by land into India and the corresponding re-exports by sea during the last five years :—

—	Imports by land (Rail-borne trade at stations adjacent to land frontier routes)	Re-exports by sea	Exports by sea (Indian merchandise)
	Cwts. (000)	Cwts. (000)	Cwts. (000)
1933-34	128	95	499
1934-35	111	56	304
1935-36	140	101	440
1936-37	194	118	463
1937-38	130	77	339

The table below shows the quantity of raw wool imported into the United Kingdom from India and other countries during the past five years :—

Imports of sheep's and lamb's wool into the United Kingdom (excluding goat hair).

(In million lbs.)

—	1933	1934	1935	1936	1937
Australia	309	356	365	348	302
New Zealand	244	316	172	234	181
South Africa	174	107	119	109	97
Argentina	81	86	83	84	74
India	41	38	41	45	43
TOTAL, INCLUDING OTHER COUNTRIES	952	789	864	914	784
PERCENTAGE OF INDIA'S SHARE	*4*	*5*	*5*	*5*	*5*

The export trade in raw wool is confined chiefly to Sind and Bombay, the percentage shares of these provinces in 1937-38 being 71 and 23 as compared with 72 and 23, respectively, in the preceding year. In the case of re-exports, Sind had 27 per cent and Bengal 72 per cent of the trade as against 28 per cent and 71 per cent in 1936-37.

Exports of carpets and rugs increased from 9·9 million lbs. to 11·1 million lbs. in quantity and from R86 lakhs to R1,02 lakhs in value. As usual, the United Kingdom was the chief customer, taking 8·4 million lbs. with a total value of R76 lakhs as against 7·5 million lbs. valued at R66 lakhs in 1936-37. Exports to the United States of America were valued at R14 lakhs and to Canada R7 lakhs as compared with R12 lakhs and R4 lakhs, respectively, in the preceding year. Shipments to Australia were valued at

a little over R1 lakh. The shipments were made chiefly from Bengal which was responsible for about 7·8 million lbs. valued at R68 lakhs.

Lac (R1,62 lakhs).—Prices of shellac were very much depressed and reached a new low level during the year under review. There were abundant supplies, but the offtake was comparatively small, with the result that stocks went on increasing almost every month. At the end of March 1937, London stocks amounted to 137,365 cases, but on August 1, 145,096 cases were recorded. By that time the spot price of shellac T. N. Orange in London, which stood in the beginning of the year at 58*s*. per cwt., dropped to 49*s*. At certain intervals there were some recoveries in price, but these were of no special importance and were short-lived. Prices fluctuated between 49*s*. and 51*s*. during August and September, but in the following month there was a further depreciation, the quotation on October 29, being 47*s*. The weakness persisted in November with prices falling down to 45*s*. on the 19th and again on December 17, after a slight reaction. January was somewhat stable but the lowest quotation of the year, *viz*., 43*s*., was reached on February 4. The price recovered to 46*s*. on the 18th, but in the remaining weeks there was a renewed weakness and the year closed with the quotation at 44*s*. 6*d*.

This movement was generally reflected in Calcutta where the price of T. N. Shellac, which stood on April 2, at R23-8 per maund, declined to R17 at the end of June and, fluctuating between R18 and R19 in the intervening period, reached R17-8 on the 29th October. In the next three months the market remained steady. The price however dropped to R16 on February 4, and to R15-12 on March 11, the closing quotation for the year being R16.

The following table shows the details of the exports of lac during the past three years :—

—	1935-36		1936-37		1937-38	
	Cwts.	Per cent	Cwts.	Per cent	Cwts.	Per cent
Shellac and button lac.	313,900	65	530,200	64	433,200	65
Stick lac and seed lac	132,000	27	263,900	32	188,000	28
Others	40,600	8	37,300	4	43,500	7
TOTAL . .	486,500	100	831,400	100	664,700	100

The total shipments of shellac amounted to 409,000 cwts. as compared with 497,000 cwts. in 1936-37. Exports to the United Kingdom totalled 105,000 cwts. as against 145,000 cwts. in the preceding year. The United States of America and Japan also reduced their purchases from 156,000 cwts. and 67,000 cwts. to 141,000 cwts. and 37,000 cwts., respectively, while Germany slightly increased her requirements from 49,500 cwts. to 49,800 cwts. Shipments to France and Canada fell from 13,000 cwts. and 6,000 cwts. to 10,000 cwts., and 5,000 cwts., respectively, while those to Brazil and Italy increased from 4,000 cwts. and 2,000 cwts. to 6,000 cwts. and 3,000 cwts., respectively. Shipments to other countries included 4,000 cwts. to Australia and 6,000 cwts. to Argentina. There were smaller exports of seed lac and button lac which amounted to 187,000 cwts. and 24,000 cwts. as

compared with 262,000 cwts. and 33,000 cwts., respectively, in the previous year. Shipments of seed lac were mainly to the United States of America which took about 136,000 cwts. as compared with 206,000 cwts. in the preceding year. There were also reduced exports to the United Kingdom and the Netherlands, amounting to 14,000 cwts. and 15,000 cwts., respectively, while Germany increased her purchases from 16,500 cwts. to 18,500 cwts. Of the total exports of button lac, the United Kingdom absorbed 13,000 cwts. as against 20,000 cwts. in 1936-37. There were also smaller exports to Germany and the United States of America. Exports of other kinds of lac, including stick but excluding lac-dye, totalled 44,000 cwts. as compared with 39,000 cwts. in 1936-37. The principal destinations of these exports were the Netherlands (22,000 cwts.), Germany (18,000 cwts.), the United States of America (2,000 cwts.) and Belgium (1,000 cwts.).

The following table shows the exports of stick lac from Bangkok and Singapore during the past three years :—

—	1935	1936	1937
To United States of America	100	..	..
„ Germany	4,402	7,687	9,214
„ United Kingdom	1,182	26	172
„ India	67,577	120,495	64,214
TOTAL (ALL COUNTRIES)	75,520	131,897	77,221

There was a noticeable decrease in the exports of stick lac from these sources, chiefly to India as compared with the preceding year. Exports from Burma during 1937-38 amounted to 58,000 cwts. These were destined mainly to India.

Other Articles.—The following is a summary of the course of trade in the more important of the remaining articles of export :—

—	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Oilcakes	1,51	1,86	2,43
Fruits and vegetables	1,87	1,97	2,08
Tobacco	1,70	1,77	2,00
Mica	83	94	1,48
Coir manufactures	94	77	1,04
Oils	93	1,04	1,01
Coal and coke	65	63	99
Spices	80	78	93
Rubber, raw	57	53	84
Hemp, raw	60	69	74
Manures	37	50	69
Fish	73	69	69
Dye stuffs	66	60	67
Provisions and oilman's stores	57	60	63
Coffee	1,04	86	55
Paraffin wax	15	13	51
Bones for manufacturing purposes	32	46	44
Drugs and Medicines	30	32	28
Fibre for brushes, etc.	22	20	20
Saltpetre	13	12	11

Exports.

Oilcakes (R2,43 lakhs).

Exports of oilcakes from British India advanced from 270,000 tons valued at R1,86 lakhs in the preceding year to 357,000 tons valued at R2,43 lakhs in the year under review. Groundnut cake which represented more than 70 per cent of the total quantity of oilcakes exported in 1937-38, showed an increase from 183,000 tons to 252,000 tons in quantity and from R1,29 lakhs to R1,75 lakhs in value. The United Kingdom was the largest purchaser and her share improved from 104,000 tons to 142,000 tons. Germany and the Netherlands also increased their purchases from 36,000 tons and 11,000 tons to 59,000 tons and 14,000 tons, respectively. Shipments to Belgium, however, declined from 19,000 tons to 17,000 tons. There was also a marked increase in the exports from the Kathiawar ports which amounted to 42,000 tons valued at R26 lakhs in 1937-38 as against 31,000 tons valued at R20 lakhs in 1936-37. Exports of rape and sesamum cake advanced from 29,000 tons to 37,000 tons of which Japan and Ceylon absorbed 20,000 tons and 15,000 tons, respectively, in the year under review. Shipments of linseed cake, however, declined from 50,000 tons valued at R35 lakhs to 47,000 tons valued at R32 lakhs. Of the total exports in 1937-38, the United Kingdom took 46,000 tons or 98 per cent. Among other descriptions of oilcakes, cotton cake, exported almost exclusively to the United Kingdom, and coconut cake to Belgium, amounted to 8,000 tons each in 1937-38 while the shipments of castor cake which were destined mainly to Ceylon totalled 3,000 tons.

Fruits and vegetables (R2,08 lakhs).

Exports of fresh fruits and vegetables in 1937-38 had a total value of R60 lakhs as in the preceding year, while fruits and vegetables, dried, salted or preserved, exported during the year were valued at R1,48 lakhs as against R1,37 lakhs in 1936-37. Under fresh fruits and vegetables, exports of onions, by far the largest single item, amounted to 1·1 million cwts. valued at R44½ lakhs in 1937-38, Ceylon, Burma and the Straits Settlements accounting for 559,000 cwts., 287,000 cwts., and 230,000 cwts., respectively. In the dried and preserved group, exports of cashew kernels, which has been separately recorded from April, 1937, totalled 13,000 tons valued at R1,29 lakhs, of which 11,000 tons (R1,11 lakhs) went to the United States of America. Expressed in percentages, the share of the United States of America in the total trade in fruits and vegetables, all sorts, in 1937-38 amounted to 54 per cent of Burma 12, of Ceylon 11 and of the United Kingdom to 6 per cent.

Tobacco (R2,00 lakhs).

Exports of unmanufactured tobacco improved from 41·1 million lbs. valued at R1,04 lakhs in 1936-37 to 42·5 million lbs. valued at R1,18 lakhs in 1937-38. The United Kingdom was, as usual, the best customer and increased her requirements from 13·3 million lbs. (R50½ lakhs) to 21·1 million lbs. (R75 lakhs). Exports to Burma and Aden, on the other hand, declined from 13·1 million lbs. and 8·3 million lbs. to 7·6 million lbs. and 7·2 million lbs., respectively. There was also a contraction in the shipments to Japan while those to the Netherlands rose slightly. Among tobacco manufactures, cigar is a comparatively unimportant item, exports of which do not normally exceed R½ lakh. Exports of cigarettes of Indian manufacture, almost entirely to Burma, declined from 2·6 million lbs. to 2·5 million lbs. in quantity, but the value

rose from R67 lakhs to R70 lakhs. Exports of other manufactures were valued at R11 lakhs in 1937-38.

Mica (R1,48 lakhs).

There was a noticeable expansion in the exports of mica in the year under review and shipments consisting largely of splittings, advanced from 180,000 cwts. valued at R94 lakhs in 1936-37 to 294,000 cwts. valued at R1,48 lakhs in 1937-38. The United Kingdom and the United States of America, the two principal markets for Indian mica, took 72,000 cwts. and 174,000 cwts. as against 45,000 cwts. and 92,000 cwts., respectively, in the preceding year. There were also increased exports to Germany and Japan while the purchases by France were reduced in comparison with 1936-37.

Coir manufactures (R1,04 lakhs).

Exports of coir manufactures, other than rope, from British Indian ports showed a considerable increase from 608,000 cwts. valued at R77 lakhs to 744,000 cwts. valued at R1,04 lakhs. Of the shipments in 1937-38, coir yarn accounted for 655,000 cwts. valued at R68 lakhs, the principal market being Germany which took 160,000 cwts. Despatches to the United Kingdom, the Netherlands and Belgium amounted to 87,000 cwts., 77,000 cwts. and 55,000 cwts., respectively. Exports of coir mattings advanced from 50,000 cwts. to 62,000 cwts. of which the United Kingdom absorbed 44,000 cwts. Exports of other descriptions of coir manufactures amounted to 26,000 cwts. Besides these, the exports of coir manufactures from Travancore ports in 1937-38 totalled 513,000 cwts. valued at R90 lakhs as against 604,000 cwts. valued at R1,11 lakhs in 1936-37.

Oils (R1,01 lakhs).

The total value of the exports of oils of all kinds declined slightly from R1,04 lakhs in 1936-37 to R1,01 lakhs in 1937-38. Exports of vegetable non-essential oils, the major group, amounted to 4,952,000 gallons as compared with 4,811,000 gallons, but the value remained fairly steady at R75 lakhs. The table in the margin shows the details of exports of these oils. On the basis of values the total exports in 1937-38 were distributed in the following proportions: Burma 31 per cent, the United Kingdom 30 per cent, Germany 6 per cent, the Straits Settlements and Mauritius and Dependencies 4 per cent each; Aden and Federated Malay States 2 per cent each, and all other countries 21 per cent.

Exports of vegetable non-essential oils.

(In thousand gallons.)

	1935-36	1936-37	1937-38
Castor oil	1,454	1,565	1,584
Groundnut oil	1,696	1,905	2,317
Mustard oil	459	505	325
Coconut oil	78	111	80
Other sorts	537	725	646
TOTAL	4,224	4,811	4,952

Among essential oils, exports of sandal wood oil declined in quantity from 125,000 lbs. to 120,000 lbs. but the value remained practically stationary at R14 lakhs. Consignments to the United Kingdom advanced from 69,000 lbs. to 85,000 lbs. but those to Japan fell from 40,000 lbs. to 15,000 lbs. Exports of lemongrass and palmarosa oils showed slight increases.

Coal (R95 lakhs).

The Indian coal industry had a prosperous year in 1937-38. An expansion of the internal demand, consequent upon increased industrial activity, coinciding with a revival of exports resulted in a rapid advance in prices. The price of Desherghar coal

which was R4 per ton into wagon in the beginning of April, 1937, advanced to R6 on October 8 and having remained firm at that level till the middle of December, became slightly easier in the next two months, the quotation on March 25, being R5-8. The production of coal in India during 1937 was considerably higher than in recent years and was estimated at 25·0 million tons as compared with 22·6 million tons in 1936. Exports advanced from 726,000 tons valued at R63 lakhs in 1936-37 to 1,006,000 tons valued at R95 lakhs in the year under review. Shipments to Ceylon increased from 203,000 tons to 364,000 tons and those to Burma and the Straits Settlements from 477,000 tons and 18,000 tons to 532,000 tons and 43,000 tons, respectively. Hongkong which had been out of the market in 1936-37, took 13,000 tons. Among other countries, exports to Aden, Sumatra and the Federated Malay States amounted respectively to 24,000 tons, 18,000 tons and 8,000 tons. Besides these, there were 602,000 tons of Indian coal shipped for the use of steamers engaged in foreign trade in 1937-38 as compared with 501,700 tons in the preceding year. These were distributed as follows :—

	1936-37. Tons.	1937-38. Tons.
Bengal	395,700	478,500
Bombay	94,900	96,400
Sind	7,700	16,000
Madras	3,400	11,000

The figures for the previous year are not, however, strictly comparable as these do not take into account the amount of coal used by steamers engaged in the Indo-Burma trade.

Spices (R93 lakhs).

The total exports of spices declined in quantity from 424,000 cwts. in 1936-37 to 366,000 cwts. in 1937-38, but the value of the consignments rose from R78 lakhs to R93 lakhs. Exports of chillies, mainly to Ceylon, increased from 152,000 cwts. (R20 lakhs) to 155,000 cwts. (R31 lakhs). Exports of cardamoms also advanced from 9,000 cwts. valued at R19 lakhs to 13,000 cwts. valued at R31½ lakhs. Shipments of ginger increased in quantity from 27,000 cwts. to 31,000 cwts., the value remaining almost steady at R10 lakhs. On the other hand, exports of betelnuts declined from 200,000 cwts. valued at R22 lakhs to 145,000 cwts. valued at R16 lakhs ; the share of Burma falling from 196,000 cwts. to 141,000 cwts. Exports of pepper further declined from 32,000 cwts. (R8 lakhs) to 17,000 cwts. (R4 lakhs). Despatches to Italy amounted to 1,500 cwts. only as compared with 18,000 cwts. in the preceding year. The United Kingdom also took less. There were, however, increased shipments to the United States of America, Ceylon and Canada.

Rubber, raw (R84 lakhs).

The basic quota of permissible export for the exporting countries in 1937 had been fixed at 75 per cent for the first quarter, 80 per cent for the second and 90 per cent each for the remaining two, thus averaging 83¾ per cent for the whole year. The actual allotment for India for 1937, the fourth control year, was 10,133 tons including a carry-over of 336 tons from the previous year. To this quota, the debitable exports amounted to 10,017 tons, the balance left for the year was thus 116 tons.

Fish.

During the year under review the prices of raw rubber were on the decline. Since March 30, when the spot sheet in London was quoted at 1*s.* 1¾*d.* per lb., the market steadily declined and on November 23, spot sheet was sold at 6¾*d.* With the announcement, however, of the reduction of the exportable quota to 70 per cent for the first quarter of 1938, the market advanced to 7⅛*d.* but became easier again when the exportable allowance was further reduced to 60 per cent for the April-June quarter and the year closed with a price of 6⅞*d.* at the end of March.

Exports of raw rubber from British India during the fiscal year, as recorded in the sea-borne trade returns, totalled 17·8 million lbs. valued at R84 lakhs as compared with 14·8 million lbs. valued at R53 lakhs in 1936-37. Exports to the United Kingdom, the United States of America and Czechoslovakia advanced from 4·0 million lbs., 2·2 million lbs. and 1·7 million lbs. to 8·4 million lbs., 2·9 million lbs. and 2·3 million lbs., respectively. Shipments to Germany and Ceylon, on the other hand, declined from 1·8 million lbs. and 3·9 million lbs. to 1·7 million lbs. each. The export trade is practically limited to Madras. The exports from Travancore in 1937-38 amounted to 3·7 million lbs. (R15 lakhs) as compared with 4·8 million lbs. (R21 lakhs) in 1936-37.

Hemp, raw (R74½ lakhs).

The steady increase in the demand for Indian hemp continued in the year under review and exports advanced from 769,000 cwts. valued at R69 lakhs in 1936-37 to 830,000 cwts. valued at R74½ lakhs in 1937-38. Exports to the United Kingdom and Belgium, which between them took more than 56 per cent of the total quantity exported in 1937-38, amounted to 232,000 cwts. and 236,000 cwts. as against 243,000 cwts. and 237,000 cwts. respectively in the preceding year. Exports to France and the United States of America also declined slightly. There were, however, increased shipments to Germany, Italy and Greece which amounted to 100,000 cwts., 48,000 cwts. and 51,000 cwts. as compared with 47,000 cwts., 32,000 cwts. and 46,000 cwts., respectively, in 1936-37.

Manures (R69 lakhs).

There was a further improvement in the exports of manures, other than oilcakes and saltpetre, shipments advancing from 75,000 tons valued at R50 lakhs in 1936-37 to 89,000 tons valued at R69 lakhs in 1937-38. Exports of bones for manures and bonemeal which represented 78 per cent of the total quantity of manures exported in 1937-38 advanced from 56,000 tons (R35 lakhs) to 69,000 tons (R52 lakhs). Despatches to Belgium and Ceylon increased from 18,000 tons and 12,000 tons to 35,000 tons and 15,000 tons, respectively, while the respective shares of the United Kingdom and the United States of America remained almost unchanged at 12,000 tons and 3,000 tons. Quantitatively, exports of other manures, *viz.*, fish manures, guano, hornmeal, etc., remained almost at the level of the preceding year.

Fish (R69 lakhs).

The total exports of fish, excluding canned, declined in quantity from 373,000 cwts. to 339,000 cwts., but the value remained steady at R69 lakhs. Exports of unsalted dry fish amounted to 208,000 cwts., salted fish to 121,000 cwts. and fishmaws and sharkfins to 5,000 cwts., while fish, wet, salted totalled 4,000 cwts.

during the year. Ceylon and Burma, the principal markets for Indian fish, took 228,000 cwts. and 100,000 cwts., respectively. Exports to Hongkong amounted to 2,000 cwts.

Dyeing and tanning substances (R67 lakhs).

Exports of dyeing and tanning substances advanced in quantity from 1·5 million cwts. in 1936-37 to 1·6 million cwts. and in value from R60 lakhs to R67 lakhs. Despatches of myrobalans which formed about 88 per cent of the total quantity of dyestuffs exported in 1937-38 improved from 1·3 million cwts. valued at R37 lakhs to 1·4 million cwts. valued at R44 lakhs. The United States of America and Germany increased their purchases from 302,000 cwts. and 131,000 cwts. to 343,000 cwts. and 248,000 cwts., respectively, while the offtake of the United Kingdom, though declined in quantity from 600,000 cwts. to 568,000 cwts., rose in value from R19 lakhs to R20 lakhs. Among other countries, despatches to the Netherlands and Belgium showed increases but those to Australia were slightly reduced. Exports to France remained practically steady at 63,500 cwts. as compared with 1936-37. There was an increase in the exports of myrobalan extracts, consigned chiefly to the United Kingdom, the total quantity shipped amounting to 80,000 cwts. valued at nearly R7½ lakhs in 1937-38 as compared with 60,000 cwts. valued at R6 lakhs in the preceding year. Exports of turmeric, on the other hand, declined from 93,000 cwts. (R11½ lakhs) to 73,000 cwts. (R10 lakhs). Shipments of natural indigo were insignificant amounting to only 400 cwts. in the year under review.

Provisions and oilman's stores (R63 lakhs).

Exports of provisions and oilman's stores in 1937-38 were valued at R63 lakhs as compared with R60 lakhs in 1936-37. The principal item in this group is *ghi* which accounted for R29 lakhs in the year under review, shipments being consigned mainly to Burma (R11½ lakhs), the Straits Settlements (R9 lakhs) and the Federated Malay States (R2 lakhs). Exports of pickles, chutneys and condiments were valued at R5 lakhs for which the United Kingdom was, as usual, the principal market. Butter exports amounted to R6 lakhs in value during the year under review.

Coffee (R55 lakhs).

The total reported production of cured coffee in India during the season 1936-37 amounted to 34 million lbs. as compared with 41 million lbs. in the previous season. Exports showed a further decline from 215,000 cwts. valued at R86 lakhs in 1936-37 to 135,000 cwts. valued at R55 lakhs in the year under review. Both the United Kingdom and France reduced their takings from 35,000 cwts. and 87,000 cwts. to 29,000 cwts. and 42,000 cwts., respectively. Other continental countries also took less than in the preceding year. Shipments to Iraq, however, rose from 8,000 cwts. to 9,000 cwts. in 1937-38.

Paraffin wax (R51 lakhs).

There was a noticeable improvement in the exports of paraffin wax which advanced from 3,000 tons valued at R13 lakhs in 1936-37 to 12,000 tons valued at R51 lakhs in the year under review. The United Kingdom increased her purchases from 2,500 tons to 4,000 tons while Mexico again came to the market with 2,500 tons to her credit. Exports to the Union of South

Africa, China and the Portuguese East Africa also rose appreciably. It may be noted that paraffin wax is very largely exported from Burma and the figures given above are exclusive of shipments from that country.

Bones (R44 lakhs).

Exports of bones for manufacturing purposes declined from 74,000 tons valued at nearly R46½ lakhs in 1936-37 to 61,000 tons valued at R44 lakhs in 1937-38. As usual, Belgium was the principal customer, but shipments to that country fell from 56,000 tons to 49,000 tons. Exports to Germany also declined from 13,000 tons to 6,000 tons, while those to France recorded an increase from 1,000 tons to 3,000 tons.

Drugs and medicines (R28 lakhs).

The total exports of drugs and medicines in 1937-38 were valued at R28 lakhs as compared with R32 lakhs in the preceding year. Exports of senna and nuxvomica, the principal items specified under this group, accounted for about R8½ lakhs and R1½ lakhs, respectively, in the year under review. The principal markets for senna were the United States of America (R2½ lakhs), Germany (R2 lakhs) and the United Kingdom (R1 lakh) and for Nuxvomica, the United Kingdom (R48,000) and the United States of America (R36,000).

Fibre (R20 lakhs).

Exports of fibre for brushes and brooms in 1937-38 remained almost steady as compared with 1936-37, both in quantity and in value, at 8,000 tons valued at R20 lakhs. Shipments to the United Kingdom and Japan recorded slight decreases which were set off by increased exports to Germany, the Netherlands, Belgium and the United States of America.

Saltpetre (R11 lakhs).

Exports of saltpetre further declined from 167,000 cwts. valued at R12 lakhs in 1936-37 to 158,000 cwts. valued at R11 lakhs. The shipments in 1937-38 were mainly distributed among Mauritius and Dependencies (67,000 cwts.), the United Kingdom (31,000 cwts.) and Ceylon (17,000 cwts.).

Postal Articles.

Imports and exports.

The value of the imports of "Posfal articles, not specified" advanced from R1,88 lakhs to R2,40 lakhs. Imports by post of (*a*) jewellery, (*b*) precious stones, (*c*) gold and silver thread, (*d*) cigarettes, (*e*) cinematograph films and (*f*) watches are not included in the above figures, these being recorded under the relevant heads in the import returns. The share of the United Kingdom in the imports of postal articles, however, declined from 68 per cent to 60 per cent. The share of Switzerland also fell from 14 per cent to 9 per cent while that of France advanced from 4 per cent to 12 per cent. The share of Germany remained unchanged at 6 per cent. The vaule of the articles exported by post declined from R3,33 lakhs to R2,95 lakhs. The principal destinations were the United Kingdom (R1,84 lakhs or 62 per cent), Ceylon (R27 lakhs or 9 per cent), the Straits Settlements (R25 lakhs or 8 per cent) and France (R19 lakhs or 6 per cent).

Exports.

Re-exports.

The value of the re-export trade in foreign merchandise advanced further from R7,24 lakhs in 1936-37 to R8,28 lakhs in the year under review. Re-exports of skins which represented more than 44 per cent of the total trade in 1937-38 improved from R2,52 lakhs to R3,66 lakhs ; almost the entire shipments consisting of 362 tons valued at R3,62 lakhs went to the United Kingdom. Increases were also noticeable in the re-exports of iron or steel, hardware, machinery and millwork, apparel and rubber manufactures, the value of the shipments amounting respectively to R40 lakhs, R24 lakhs, R18⅓ lakhs, R8 lakhs and R5 lakhs as against R20½ lakhs, R22 lakhs, R17⅔ lakhs, R7 lakhs and R3 lakhs in the preceding year. Re-exports of raw wool, on the other hand, declined from 13·2 million lbs. valued at R38 lakhs to 8·6 million lbs. valued at R28 lakhs, the principal destination being the United States of America. The value of the woollen manufactures re-exported also fell from R15 lakhs to R12 lakhs. Exports of imported cotton piecegoods mainly to the Asiatic and the African countries declined from 14·8 million yards (R35½ lakhs) to 12·5 million yards (R30 lakhs). There was a marked contraction in the exports of foreign sugar from British India which were valued at R4 lakhs as against R15 lakhs in 1936-37. Re-exports of silk manufactures (chiefly piecegoods), fruits and vegetables and gums and resins also declined in the year under review. The shares of the principal countries in the total trade in 1937-38 were : the United Kingdom 50 per cent, Burma 11 per cent, the United States of America 6 per cent, Japan, Ceylon, Aden and Arabia, 4 per cent each and Kenya Colony 3 per cent. As usual, the bulk of the trade passed through Bombay which accounted for 79 per cent, while the share of Bengal amounted to 11 per cent and that of Sind to 7 per cent.

Government Stores.

The total trade in merchandise on Government account during the last three years is given in the statement below :—

(In lakhs of Rupees)

	1935-36	1936-37	1937-38
Imports	2,24	2,38	3,44
Exports	19	9	42
Re-exports	9	3	14

There was an all-round improvement in the transactions in Government stores in 1937-38 as compared with the preceding year. The most noticeable increases under imports were metals and ores (+R31 lakhs), arms (+R26 lakhs), machinery (+R17 lakhs) and instruments (+R6 lakhs) ; and under exports, drugs and medicines (+R8 lakhs), metals and ores (+R6 lakhs), opium (+R4 lakhs) and stationery (+R 2 lakhs).

CHAPTER IV.

The Direction of Overseas Trade.

The main features of the direction of India's trade in the year ended 31st March 1938, are shown in the following tables. Tables A, B and C illustrate the shares of the various foreign countries in India's total trade and tables D and E analyse the trade in particular commodities distinguishing the shares of the principal participating countries. These tables have an added interest, inasmuch as they bring out the effect of the separation of Burma on the distribution of India's overseas trade.

TABLE A.

—	1935-36			1936-37			1937-38		
	Exports	Imports	Net Imports (—) or Exports (+)	Exports	Imports	Net Imports (—) or Exports (+)	Exports	Imports	Net Imports (—) or Exports (+)
	R Crores	R Crores	R (Crores)	R Crores	R Crores	R (Crores)	R Crores	R Crores	R (Crores)
United Kingdom	46	47	—1	60	44	+16	64	52	+12
Burma	10	26	—16	11	27	—16	11	26	—15
Other British Possessions.	17	13	+4	20	13	+7	24	17	+7
TOTAL BRITISH EMPIRE.	73	86	—13	91	84	+7	99	95	+4
Europe	32	25	+7	39	23	+16	37	33	+4
United States of America	16	8	+8	19	7	+12	19	13	+6
Japan	21	19	+2	28	19	+9	19	22	—3
Other Foreign Countries	12	12	..	15	9	+6	15	11	+4
TOTAL FOREIGN COUNTRIES	81	64	+17	101	58	+43	90	79	+11
GRAND TOTAL	154	150	+4	192	142	+50	189	174	+15

TABLE B.

Imports.

—	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent
United Kingdom	31·7	31·0	29·9
Burma	17·5	19·3	14·9
Japan	13·0	13·3	12·8
Germany	7·9	8·2	8·8
United States of America	5·6	5·3	7·4
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	2·0	2·1	3·0
Kenya and Zanzibar	2·3	2·4	2·6
Straits Settlements	2·0	2·2	2·2
Belgium	1·4	1·7	1·9
Italy	1·3	0·8	1·5
Ceylon	0·9	1·2	1·0
Switzerland	0·9	1·0	1·0
Australia	0·8	0·8	1·0
France	0·8	0·8	0·9
Netherlands	0·7	0·7	0·9
Canada	0·6	0·5	0·6
China	1·2	0·9	0·6
Union of South Africa	0·2	0·2	0·3
Java	1·1	0·3	0·2

Direction of Trade.

TABLE C.

Exports.

—	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent
United Kingdom	29·9	31·0	33·3
United States of America	10·7	9·9	10·1
Japan	13·6	15·0	10·0
Germany	5·5	4·8	5·8
Burma	6·0	5·4	5·7
Belgium	3·3	3·8	3·3
Italy	2·2	2·7	3·0
France	4·8	4·4	2·9
Ceylon	2·9	2·5	2·9
Netherlands	2·0	2·6	2·1
Australia	1·9	1·7	1·7
Argentina	1·4	1·7	1·5
Straits Settlements	1·0	1·0	1·4
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	1·1	1·5	1·4
Canada	1·1	1·1	1·3
China	0·8	0·5	1·1
Union of South Africa	0·9	0·7	0·8
Spain	1·2	0·4	0·1

TABLE D.

Imports.

N.B.—In Tables D and E dots (..) indicate that the trade is either *nil* or insignificant.

—	IRON AND STEEL			MACHINERY			HARDWARE		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	55·0	55·7	50·8	67·5	67·0	63·6	31·0	33·2	34·1
United States of America	1·0	1·4	5·3	8·2	7·9	7·9	9·2	8·7	7·9
Sweden	2·3	2·0	1·9	1·1	1·3	1·6	6·1	5·0	5·4
Germany	14·7	12·6	12·6	12·7	15·1	15·0	33·4	32·2	34·2
Belgium	13·8	14·5	11·9	1·3	1·0	1·5	1·0	1·0	0·8
Japan	5·7	7·5	7·5	1·3	1·4	2·9	9·8	10·5	9·1
France and Luxemburg	3·5	2·5	5·4	0·5	0·3	0·2	0·7	0·6	0·8
Percentage of total trade represented by countries shown	96·0	96·2	95·4	92·6	94·0	92·7	91·2	91·2	92·8
TOTAL VALUE OF TRADE R (LAKHS)	6,47	5,26	8,21	12,63	12,76	17,15	2,98	2,64	3,31

Direction of Trade.

—	Motor vehicles			Instruments		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	40·1	40·7	35·3	51·9	50·0	47·3
United States of America	36·4	38·8	43·0	16·0	16·5	15·3
Germany	3·2	6·1	8·3	14·5	16·2	16·6
Netherlands	..	..	..	3·3	2·0	3·7
Belgium	0·1	..	..	1·3	1·6	2·1
Japan	0·4	0·6	0·5	6·0	5·9	6·0
France	0·1	0·3	0·5	0·5	0·7	0·5
Italy	0·9	1·2	0·8	1·4	0·8	1·5
Canada	17·9	11·8	10·5	..	..	0·3
Percentage of total trade represented by countries shown	99·1	99·5	98·9	94·9	93·7	93·3
TOTAL VALUE OF TRADE R (LAKHS)	4,26	4,29	6,12	4,97	4,97	6,13

—	Cotton Manufactures			Silk Manufactures			Artificial Silk		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	51·1	50·8	50·5	3·8	1·4	1·1	4·8	2·9	3·1
United States of America	0·1	0·1	0·1	0·3	0·4	0·3	..	..	0·1
Germany	0·2	0·3	0·3	1·1	1·4	1·6	0·6	0·9	1·0
Belgium	0·1	0·1	0·2	0·4	..	0·1	0·4	0·2	0·2
Japan	40·4	41·6	43·5	74·4	73·4	78·5	83·6	91·5	90·5
France	0·2	0·3	0·3	0·9	0·8	0·7	0·4	0·2	0·3
Switzerland	1·2	1·8	2·6	0·2	0·5	0·5	0·1	0·1	..
Italy	0·2	0·2	0·5	3·5	3·3	3·6	9·2	3·7	4·4
Netherlands	0·4	0·5	0·5	..	..	..	0·4	0·2	..
China	4·7	2·3	0·2	12·4	14·8	11·0	..	..	..
Java and the Straits Settlements	..	..	..	0·5	0·1	0·6	0·1	..	..
Percentage of total trade represented by countries shown	98·6	98·0	98·7	97·5	96·1	98·0	99·5	99·7	99·6
TOTAL VALUE OF TRADE R (LAKHS)	18,72	15,57	15,55	2,13	1,73	1,91	3,02	3,71	4,87

Direction of Trade.

—	Liquors			Mineral Oils			Paper and Pasteboard		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	61·2	61·3	60·3	1·9	1·9	2·0	27·9	30·0	25·0
United States of America	6·5	6·0	6·6	6·0	5·7	7·1	1·7	1·1	2·9
Germany	5·7	6·1	6·9	0·7	1·3	0·9	20·0	25·5	20·7
France	13·4	13·4	12·8	..	..	..	0·2	0·4	0·2
Netherlands	5·4	5·9	6·2	..	..	..	4·2	4·2	4·8
Iran	..	..	..	11·8	9·9	15·0	..	..	..
Borneo, Sumatra, etc.*	..	..	..	4·9	7·3	13·4	..	..	..
Norway	..	..	..	..	..	..	13·4	11·1	9·2
Sweden	..	..	..	..	..	..	14·2	11·6	13·6
Union of Socialist Soviet Republics	..	..	..	10·5	8·1	4·0	..	..	..
Austria	..	..	..	..	..	..	4·8	3·0	8·8
Burma	0·1	0·1	..	63·9	65·2	56·0	..	..	..
Percentage of total trade represented by countries shown	92·3	9·8	92·8	99·7	99·4	98·4	86·4	86·9	84·7
Total value of trade R (lakhs)	2,20	2,15	2,30	15,00	14,98	17,45	2,74	2,60	4,15

* Includes the Straits Settlements and Celebes and other Islands.

—	Provisions and Oilman's stores, etc.			Chemicals, etc.		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	63·1	63·4	57·4	55·6	54·0	53·7
United States of America	6·8	6·1	7·5	4·6	5·1	5·1
Netherlands	3·3	3·7	7·5	1·8	2·7	2·2
Straits Settlements	8·6	9·4	9·2	..	..	..
Hongkong	0·1	0·1	0·1	0·2	0·2	0·1
Commonwealth of Australia	4·2	4·8	5·2	..	0·1	..
Germany	0·8	0·4	0·6	14·3	13·6	14·7
Belgium	1·2	1·0	1·0	1·1	1·9	1·7
France	1·1	0·9	1·0	1·3	1·4	2·1
Italy	1·2	0·6	0·9	3·4	3·5	5·9
Japan	1·1	1·6	1·0	11·3	10·1	7·0
Percentage of total trade represented by countries shown	91·5	92·0	91·4	93·6	92·6	92·5
Total value of trade R (lakhs)	2,26	2,27	2,60	2,93	2,54	3,33

Direction of Trade.

TABLE E.

Exports.

	TEA			JUTE (RAW)			JUTE MANUFACTURES		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	88·8	84·8	87·5	21·6	23·6	19·1	8·3	9·4	9·6
Canada	3·2	3·7	4·1	0·1	0·1	0·3	3·1	3·2	3·3
Australia	0·5	0·3	0·3	0·2	0·2	0·3	8·8	8·2	7·1
Union of Socialist Soviet Republics	0·4	0·7	0·2	2·0	1·9	3·4	..	..	..
Iran, Arabia, Asiatic Turkey and Iraq	1·2	5·0	2·1	..	..	..	0·5	0·7	0·9
United States of America	1·8	2·1	1·6	10·0	10·8	12·5	30·4	30·6	29·8
Ceylon	1·1	0·9	0·9	..	..	..	0·1	0·1	0·1
Union of South Africa	0·2	0·1	0·1	..	..	..	3·2	2·8	2·9
Siam	..	..	..	..	..	..	2·9	1·7	1·0
Egypt	0·1	0·1	..	1·5	0·7	0·6	3·0	2·5	2·0
Spain	..	..	..	6·4	2·0	0·6	..	..	0·1
Germany	..	0·1	0·3	19·9	15·9	19·4	0·2	0·2	0·1
France	..	..	..	10·0	10·7	9·2	0·1	0·1	0·1
Italy	..	..	..	6·5	9·5	10·3	..	..	..
Argentina	..	..	..	0·7	0 9	1·1	7·9	10·0	8·7
Java	..	..	..	..	..	..	1·5	2·4	3·0
Japan	..	..	..	2·9	3·9	1·9	2·1	2·3	0·4
Belgium	..	..	..	7·3	8·4	7·2	0·7	0·7	0·9
Percentage of total trade represented by countries shown	97·3	97·8	97·1	89·1	88·6	85·9	72·8	74·9	70·0
TOTAL VALUE OF TRADE R (LAKHS)	19,97	20,22	24,39	13,71	14,77	14,72	24,84	29,10	29,08

	COTTON (RAW)			OILSEEDS			FOOD GRAINS			HIDES AND SKINS (RAW AND TANNED)		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	13·4	14·9	14·7	24·5	32·2	32·3	7·7	33·4	35·4	61·1	66·6	63·5
Iran, Arabia, Asiatic Turkey and Iraq	..	..	..	0·3	0·3	0·2	11·8	7·9	5·0	0·2	0·2	0·2
United States of America	1·5	2·0	2·4	5·6	1·8	1·4	0·5	0·5	0·2	19·8	15·5	15·7
Ceylon	0·1	0·1	0·2	0·9	0·6	0·9	29·5	18·2	14·5	0·1	..	0·1
Germany	7·5	5·0	5·8	12·6	11·0	12·0	..	1·4	15·6	5·1	5·0	4·5
France	4·9	3·7	3·3	25·3	17·2	8·9	0·1	2·3	1·4	1·5	2·3	2·2
Italy	4·3	3·9	5·4	4·9	8·3	13·3	..	..	..	1·7	1·0	0·8
Japan	52·8	56·8	50·9	0·1	0·3	1·1	..	..	..	2·5	2·4	2·3
Belgium	6·7	7·4	7·2	2·2	4·1	4·9	0·1	0·3	1·5	0·9	0·2	0·6
China	3·0	1·5	2·4	..	..	..	..	..	..	..	..	..
Netherlands	1·2	1·2	1·5	15·5	16·8	15·7	1·0	1·5	0·6	1·5	1·0	1·4
Straits Settlements	..	..	..	0·6	0·2	0·7	5·0	3·0	2·8	0·1	0·1	0·1
Spain	1·9	0·6	..	0·8	0·3	..	..	0·8	..	0·5	..	..
Sumatra and Java	..	..	..	..	..	0·1	..	..	..	..	..	..
Percentage of total trade represented by countries shown.	97·3	97·1	93·8	93·3	93·1	91·5	55·7	69·3	77·0	95·0	94·3	91·4
TOTAL VALUE OF TRADE R (LAKHS).	32,75	43,17	29,03	10,46	18,57	14,16	3,74	6,57	9,49	9,23	11,01	11,39

Direction of Trade.

Table A shows the total overseas trade of India in private merchandise in such a way as to indicate the trade balances with the United Kingdom, Burma, Other British Possessions, European countries, the United States of America, Japan and other foreign countries. It will be observed that, while the course of Indo-Burma trade remained unchanged, there have been significant changes in India's trade relations with other countries. There is a growing tendency on the part of the United Kingdom to purchase more and more from India and, although the imports from that country are also on the increase, the excess of imports over exports, which had been a feature of India's trade with the United Kingdom in 1935-36 and in earlier years, has been transformed into a favourable trade balance. Another feature brought out by the table is that, judged by values, India exported less goods to Japan whose trade is now largely regulated by exchange control, than she imported from that country in 1937-38, thus resulting in a change in India's balance of trade position which has turned against her.

Tables B and C show the percentage distribution of India's import and export trade with the principal foreign countries arranged in order of their importance in 1937-38. Comparing 1937-38 with 1936-37, a reduced proportion of imports was drawn from the British Empire which accounted for 55 per cent of the total import trade as against 59 per cent in the preceding year. There were, however, comparatively small increases in the case of Canada, South Africa, British East Africa and Australia which were offset by appreciable declines in respect of the United Kingdom and Burma. Imports from each of the five principal European countries, *viz.*, Germany, Belgium, France, Italy and the Netherlands, were proportionately greater than a year ago. A relatively large increase was also recorded for the United States of America, while the proportion received from Japan and China showed decreases. On the export side, the increased share taken by the United Kingdom, Burma, Canada and the Union of South Africa were sufficient to raise the percentage for the British Empire, as a whole, from 47 to 51. Among the principal European countries named above, Germany and Italy advanced their shares in exports, while the three remaining countries, France, Belgium and the Netherlands, reduced their participation. The most important decrease occurred in the case of Japan, while the United States of America and China took a larger proportion than in 1936-37.

Further analysis of the direction of trade in respect of selected commodities or groups of commodities in imports (Table D) shows that the decrease in the share of the United Kingdom in India's import trade concentrated largely on iron and steel, machinery, motor vehicles, instruments, etc. It may be noted that some of these industries were particularly active to meet domestic demand which was reinforced by a substantial increase in armament contracts during the year under review. In iron and steel, the share of the United Kingdom dropped from 56 per cent to 51 per cent, while the proportion derived from the United States of America, France and Luxemburg showed marked increases. Among other countries, the shares of Germany and Japan remained unchanged but Belgium reduced her participation. Under machinery, the decreases in the shares of the United Kingdom, the largest supplier, and Germany were partly offset by increases

in the proportion drawn from Belgium and Japan. In hardware, the United Kingdom and Germany each contributed 34 per cent of the total trade, their respective shares in the preceding year being 33 per cent and 32 per cent, while the proportion coming from Japan and the United States of America was smaller than in the preceding year. In motor vehicles, the United States of America increased her share at the expense of the United Kingdom and accounted for 43 per cent of the total value of imports in 1937-38, the corresponding figure for the United Kingdom being 35 per cent. The share of Canada receded to 11 per cent. A steady increase in Germany's participation is noteworthy. Under instruments, the share of the United Kingdom dropped from 50 per cent to 47 per cent and that of the United States of America declined from 17 per cent to 15 per cent. Germany and the Netherlands, on the other hand, increased their contribution from 16 per cent and 2 per cent to 17 per cent and 4 per cent, respectively, while the share of Japan remained almost stationary at 6 per cent. The trade in cotton manufactures is largely controlled by the United Kingdom and Japan, the former supplying 50·5 per cent and the latter 43·5 per cent during the year under review. Japan practically dominates the supplies of silk manufactures as well as artificial silk, her shares in these two lines being as large as 78·5 per cent and 90·5 per cent in 1937-38. A comparatively small proportion of silk manufactures, however, comes from China, Italy and certain minor countries, while in artificial silk, Italy, the United Kingdom and Germany are next to Japan, but ranking far behind important suppliers. Foreign liquors are chiefly imported from the United Kingdom, France, Germany, the United States of America (consignments from which country consist largely of spirit present in drugs) and the Netherlands in the order named. The variations in the respective shares of these countries are not of much importance. Burma has a predominant share in the supplies of mineral oils and accounted for 56 per cent of the total imports in 1937-38 as against 65 per cent in the preceding year. With the exception of the U. S. S. R. and Germany all other paticipating countries have increased their shares. In paper and pasteboard, the United Kingdom suffered losses, her share having declined from 30 per cent to 25 per cent. Norway and Sweden together accounted for 23 per cent as in 1936-37, while Germany reduced her participation from 26 per cent to 21 per cent. The United Kingdom maintained her predominant position in the imports of provisions and chemicals and absorbed 57 per cent and 54 per cent, respectively, in 1937-38. In chemicals, Germany was able to recover the ground lost in 1936-37 and had nearly 15 per cent of the total trade in 1937-38.

On the export side (Table E), the United Kingdom, which is by far the largest purchaser, took a greater share of India's exports of tea in 1937-38. Canada also showed an increase, but there was a decline in the proportion sent direct to the United States of America. A considerable decrease occurred in the proportion of exports of jute to the United Kingdom and France, which absorbed 19 per cent and 9 per cent as against 24 per cent and 11 per cent, respectively, in 1936-37, while the United States of America, Germany and Italy participated to a greater extent in this trade. Under jute manufactures, the United States of America, Argentina and Australia reduced their shares to 30 per cent, 9 per cent and 7 per cent, respectively, while the

proportion sent to the United Kingdom and Canada remained almost stationary. Japan took a smaller proportion, *i.e.*, 51 per cent against 57 per cent in the preceding year, of the exports of raw cotton, while there were important increases in the shares of Germany, Italy, the Netherlands and China. In oilseeds, all the principal European countries, with the exception of France, the Netherlands and Spain increased their participation. Under food grains, larger shipments of wheat accounted for an increase in the shares of the United Kingdom and Germany during the year under review, while the shares of Ceylon declined from 18 per cent to 14 per cent. In hides and skins, the share of the United Kingdom dropped from 67 per cent to 63 per cent. Other principal countries, with the exception of the United States of America, also reduced their participation. There are a few new outlets for these exports, *e.g.*, Czechoslovakia and Sweden, which, however, have not yet grown in importance.

The British Empire and Mandated Territories.

The imports from, and exports to, the United Kingdom and other British Possessions are shown in the following tables :—

Imports.

Countries	1935-36	1936-37	1937-38
	R(lakhs)	R(lakhs)	R(lakhs)
United Kingdom	47,44	43,96	51,96
Ceylon	1,42	1,70	1,66
Burma	26,22	27,31	25,96
Straits Settlements	3,00	3,18	3,74
Hongkong	23	25	24
Union of South Africa	29	31	48
Kenya Colony, Zanzibar and Pemba	3,50	3,47	4,47
Canada	92	70	1,00
Australia	1,20	1,07	1,66
New Zealand	4	14	16
Other countries	1,72	1,62	3,90
* Total British Empire	85,98	83,71	95,23
British Empire other than Burma	*59,76*	*56,40*	*69,27*

The British Empire.

Exports.

Countries	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
United Kingdom	46,06	60,40	64,43
Aden and Dependencies	79	1,07	1,25
Ceylon	4,61	4,85	5,60
Burma	10,02	11,10	11,29
Straits Settlements	1,52	1,92	2,65
Federated Malay States	20	27	46
Hongkong	47	54	87
Union of South Africa	1,34	1,39	1,54
Mauritius	55	68	62
Kenya Colony, Zanzibar and Pemba	61	73	87
Canada	1,60	2,01	2,32
Australia	2,82	3,15	3,14
New Zealand	40	43	48
Other Countries	2,39	2,80	3,60
Total British Empire	73,38	91,34	99,12
British Empire other than Burma	63,36	80,24	87,83

United Kingdom (Imports R51,96 lakhs, Exports R64,43 lakhs).—The value of the total trade of India with the United Kingdom in 1937-38 amounted to R1,16,39 lakhs, an increase of R12,03 lakhs in comparison with 1936-37. Both imports and exports showed an expansion, the increase in the case of the former being relatively greater than in the latter. Imports were valued at R51,96 lakhs as against R43,96 lakhs in 1936-37 and exports amounted to R64,43 lakhs as compared with R60,40 lakhs in the preceding year. Among imported articles, cotton manufactures, forming 15 per cent of the total value of the imports from the United Kingdom in 1937-38, declined to R7,85 lakhs from R7,91 lakhs in 1936-37. Imports of piecegoods totalled 267 million yards valued at R6,42 lakhs as against 309 million yards valued at R6,54 lakhs in 1936-37, a decrease of 42 million yards in quantity and of R12 lakhs in value. The decrease under piecegoods was shared by 'grey' and 'white' descriptions, imports of which falling from 53 million yards and 147 million yards to 24 million yards and 129 million yards, respectively. Imports of coloured goods, on the other hand, improved from 109 million yards to 114 million yards. Cotton twist and yarn increased from R75 lakhs to R78 lakhs in value, but the quantity remained unchanged at 7 million lbs. The main feature of India's trade in cotton manufactures have been discussed in detail in Chapter II. Increases were also noticeable under woollen manufactures (+R28 lakhs) and artificial silk (+R5 lakhs). Imports of wool, raw, also showed an improvement (+R6 lakhs). Imports of iron and steel from the United Kingdom rose from R2,93 lakhs to R4,17 lakhs and those of copper and brass, bronze and similar alloys from R22 lakhs and R23 lakhs to R47 lakhs and R31 lakhs, respectively. Arrivals of railway wagons, carriages and parts from the United Kingdom advanced from R40 lakhs to R57 lakhs. Imports of machinery and millwork rose from R8,55 lakhs to R10,90 lakhs, due, mainly, to increases under cotton spinning and jute

machinery. In chemicals, the United Kingdom is the largest source of supply, imports advancing from R1,37 lakhs to R1,79 lakhs. Under the head Instruments and apparatus, there was an increase of R41 lakhs as compared with the preceding year. Receipts of hardware were valued at R1,13 lakhs as against R88 lakhs in 1936-37. Imports of soap declined from 29,000 cwts. valued at R19 lakhs to 25,000 cwts. valued at R17 lakhs. Imports of liquors rose from 2·4 million gallons (R1,31 lakhs) to 2·5 million gallons (R1,39 lakhs). The number of motor cars imported, during the year from the United Kingdom, advanced from 5,677 to 6,419 and that of omnibuses, from 1,202 to 2,337; the corresponding increase in the total value of motor cars and omnibuses was from R1,42 lakhs to R1,75 lakhs. Smaller receipts of pneumatic motor covers accounted for a decline of R25 lakhs in the imports of rubber manufactures from the United Kingdom which were valued at R1,17 lakhs in the year under review. Imports of paper and pasteboard improved from R78 lakhs to R1,04 lakhs. Arrivals of tobacco stood at 1·1 million lbs. as in the preceding year, but the value rose from R33 lakhs to R37 lakhs.

The principal articles exported to the United Kingdom were, as usual, tea (R21,33 lakhs), hides and skins (R7,23 lakhs), jute, raw and manufactured (R5,60 lakhs), seeds (R4,58 lakhs), raw cotton (R4,28 lakhs), food grains (R3,35 lakhs), raw wool (R2,09 lakhs), metals and ores (R1,74 lakhs) and oil cakes (R1,40 lakhs). These articles, taken together, represented about 86 per cent of the total exports to the United Kingdom as against 83 per cent in the preceding year. Exports of tea advanced from 256 million lbs. to 288 million lbs. in quantity and from R17,15 lakhs to R21,33 lakhs in value. In the case of hides and skins, the exports of tanned and dressed varieties declined in quantity from 24,000 tons to 22,200 tons and in value from R6,28 lakhs to R5,99 lakhs. Raw hides and skins showed an increase from 6,300 tons to 7,400 tons in quantity and from R1,07 lakhs to R1,24 lakhs in value. Exports of raw skins of non-Indian origin declined from 415 tons to 362 tons in quantity, but rose in value from R2,37 lakhs to R3,62 lakhs. Despatches of raw jute declined from 188,600 tons valued at R3,48 lakhs to 144,800 tons valued at R2,81 lakhs. Exports of jute bags also declined from 70 million to 62 million in number and in value from R1,34 lakhs to R1,14 lakhs. The yardage recorded under gunny cloth increased from 133 million to 158 million and the value from R1,34 lakhs to R1,60 lakhs. Exports of oilseeds declined from 398,000 tons valued at R5,97 lakhs to 302,000 tons valued at R4,58 lakhs. Shipments of linseed declined from 218,000 tons valued at R3,19 lakhs to 175,000 tons valued at R2,74 lakhs. Exports of groundnuts and rapeseed amounted to 95,000 tons and 16,000 tons as against 135,000 tons and 15,100 tons, respectively, in 1936-37. Cotton seed exports amounted to 3,600 tons (R2$\frac{1}{3}$ lakhs) as against 7,700 tons (R4$\frac{1}{3}$ lakhs) in the preceding year. Exports of castor seed recorded a fall of 7,800 tons and amounted to 12,700 tons. Shipments of raw cotton dropped from 109,000 tons (610,100 bales) valued at R6,42 lakhs to 71,000 tons (395,100 bales) valued at R4,28 lakhs. The total exports of food grains, consisting largely of wheat, amounted to 339,000 tons valued at R3,35 lakhs or an increase of 93,000 tons in quantity and of R1,16 lakhs in value, over 1936-37. In the case of raw wool, the quantity

exported declined from 39·1 million lbs. to 31·0 million lbs., but rose in value from R2,01 lakhs to R2,09 lakhs. Under metals and ores there was an increase of R84 lakhs in 1937-38 as compared with 1936-37. Exports of pig iron further rose from 182,000 tons valued at R40 lakhs in 1936-37 to 242,000 tons valued at R1,02 lakhs and of manganese ore, from 216,000 tons (R44 lakhs) to 284,000 tons (R61 lakhs). Exports of linseed cake fell from 47,100 tons valued at R32 lakhs in 1936-37 to 45,800 tons valued at R32 lakhs in 1937-38. Those of groundnut cake increased in quantity from 104,000 tons to 142,000 tons and in value from R76 lakhs to R1,02 lakhs. Shipments of paraffin wax showed an improvement and amounted to 4,000 tons (R20 lakhs) as against 2,500 tons (R11 lakhs) in the preceding year. Exports of lac amounted to 132,000 cwts. valued at R34 lakhs as against 183,000 cwts. valued at R54 lakhs in 1936-37.

Burma (Imports R25,96 lakhs, Exports R11,29 lakhs).—Prior to April, 1937, Indo-Burma trade was treated as coasting trade. With the separation of the two countries from 1st April, 1937, the trade of the one with the other is considered as foreign trade. The trade relations between the two countries are governed by the India and Burma (Trade Regulation) Order, 1937. The total value of the trade between the two countries during the year under review amounted to R37,25 lakhs as against R38,41 lakhs in 1936-37. Compared with the preceding year the total value of imports declined from R27,31 lakhs to R25,96 lakhs, while that of exports increased from R11,10 lakhs to R11,29 lakhs. Imports of rice not in the husk, the principal item under import trade, dropped from 1,401,000 tons valued at R12,19 lakhs to 1,198,000 tons valued at R10,98 lakhs. Imports of kerosene and lubricating oil rose from 120 million gallons and 13 million gallons valued at R5,23 lakhs and R87 lakhs to 133 million gallons and 14 million gallons valued at R5,33 lakhs and R95 lakhs, respectively, while benzene and petrol dropped from 69 million gallons valued at R3,54 lakhs to 63 million gallons worth R3,43 lakhs. Imports of teak wood declined from 171,000 c. tons to 161,000 c. tons in quantity but the value rose from R1,79 lakhs to R2,06 lakhs. The value of fruits and vegetables imported stood at R21 lakhs. Imports of matches recorded an increase of R6 lakhs, while decreases were noticeable under gram (—R15 lakhs) and stick and seed lac (—R5 lakhs).

On the export side, cotton piecegoods recorded an improvement and totalled 94 million yards valued at R2,82 lakhs as against 89 million yards valued at R2,61 lakhs. Grey goods increased from 47·5 million yards to 49·5 million yards, white goods from 3·2 million yards to 5·2 million yards and coloured goods from 38·7 million yards to 39·3 million yards. Exports of cotton twist and yarn declined from 9·8 million lbs. valued at R52 lakhs to 8·9 million lbs. valued at R50 lakhs. The number of jute bags shipped dropped from 53 million (R 1,09 lakhs) to 51 million (R1,05 lakhs). Exports of tea rose from 4·1 million lbs. (R19 lakhs) to 7·7 million lbs. (R32 lakhs). There was a decrease of 5 million lbs. in quantity and of R7 lakhs in value under tobacco unmanufactured. Iron and steel rose from 11,000 tons to 23,000 tons in quantity and from R14 lakhs to R33 lakhs in value. Shipments of sugar including molasses amounted to 13,900 tons valued at R25 lakhs in 1937-38 as compared with 18,000 tons valued at R39 lakhs in 1936-37.

Direction of Trade.

Further details regarding the trade between the two countries are given in tables Nos. 49 and 50 appended to this review.

Ceylon (Imports R1,66 lakhs, Exports R5,60 lakhs).—One feature of the Indo-Ceylonese trade is that it includes, to some extent, goods in transit through Ceylon which are not separately shown in the Indian trade returns. The figures should not therefore be taken to represent the exact trade relations between the two countries. During the year under review the recorded value of the total trade with Ceylon improved from R6,55 lakhs in 1936-37 to R7,26 lakhs. Taking imports and exports separately, imports fell by R4 lakhs to R1,66 lakhs, while exports advanced by R75 lakhs to R5,60 lakhs. Under imports, coconut oil advanced from 2 million gallons valued at R24 lakhs in 1936-37 to 2·7 million gallons valued at R32 lakhs. Imports of copra advanced from 44,800 tons to 45,600 tons in quantity, but declined in value from R95 lakhs to R88 lakhs. Imports of tea, the next important item, rose from 347,000 lbs. valued at R2½ lakhs to 351,000 lbs. valued at R3 lakhs. On the export side, shipments of raw rubber declined to 1·7 million lbs. valued at R8½ lakhs from 3·9 million lbs. valued at R16 lakhs in 1936-37. Exports of fish, excluding canned fish also declined from 266,000 cwts. to 228,000 cwts. in quantity and from R38 lakhs to R37½ lakhs in value. On the other hand, exports of manures (excluding oilcakes) rose from 21,000 tons (R14 lakhs) to 24,000 tons (R17 lakhs) and oilcakes from 23,000 tons (R16 lakhs) to 26,000 tons (R19 lakhs). Shipments of coal and tea also advanced from 203,000 tons (R17 lakhs) and 2·6 million lbs. (R18 lakhs) to 364,000 tons (R36 lakhs) and 3·4 million lbs. (R23 lakhs), respectively. Exports of chillies rose from 116,000 cwts. valued at R15 lakhs to 119,000 cwts. valued at R24 lakhs. Other important items of exports, in 1937-38, are rice not in the husk (R1,06 lakhs), cotton piecegoods (R91 lakhs), pulses (R27½ lakhs) and fruits and vegetables (R22 lakhs.)

The Straits Settlements (Imports R3,74 lakhs, Exports R2,65 lakhs).—Imports from the Straits Settlements advanced by R56 lakhs to R3,74 lakhs and exports thereto also rose by R73 lakhs to R2,65 lakhs. Imports of betelnuts recorded an improvement from 1,249,000 cwts. to 1,381,000 cwts. in quantity and from R1,01 lakhs to R1,29 lakhs in value. The quantity of other kinds of spices imported remained the same (21,000 cwts.) as in the preceding year, but the value fell from R7⅓ lakhs to R5⅔ lakhs. Imports of coconut oil fell from 4·8 million gallons (R54 lakhs) in 1936-37 to 4 million gallons (R46 lakhs). Consignments of mineral oils, chiefly fuel oil, amounted to 7,660,000 gallons as against 8,122,000 gallons but the value remained unchanged at R12 lakhs. Receipts of tin, unwrought, rose from 41,000 cwts. (R56 lakhs) to 53,000 cwts. (R80 lakhs).

On the export side, there was a further advance in the despatches of cotton piece goods (chiefly coloured), which totalled 24 million yards valued at R73 lakhs as against 13 million yards valued at R44 lakhs in the preceding year. Shipments of gunny bags rose from 4·6 million valued at R12 lakhs to 5 million valued at R13 lakhs. Exports of fruits and vegetables amounted to R10 lakhs as in the preceding year.

East Africa (Imports R5,18 lakhs, Exports R1,17 lakhs).—In this group of territories are included Kenya Colony, Zanzibar and Pemba, the Protec-

torates of Uganda and Nyasaland, Tanganyika Territory and British Somaliland. The total value of the trade with all these territories, taken together, amounted to R6,35 lakhs as compared with R4,95 lakhs in 1936-37. Both imports and exports improved to the extent of R1,33 lakhs (from R3,85 lakhs to R5,18 lakhs) and R7 lakhs (from R1,10 lakhs to R1,17 lakhs), respectively. Raw cotton and spices were the principal items in the import trade and the increased demand for East African cotton was largely responsible for the substantial improvement on the import side. Arrivals of raw cotton totalled 55,300 tons valued at R4,91 lakhs as compared with 40,100 tons valued at R3,41 lakhs in 1936-37. Imports of spices, chiefly cloves, declined from R26 lakhs to R8 lakhs. Under exports, shipments of jute gunny bags advanced from 9·2 million (R18·8 lakhs) to 9·3 million (R21 lakhs). Exports of cotton piecegoods showed a further improvement and amounted to 8·3 million yards valued at R18 lakhs as against 5·0 million yards valued at R10 lakhs in the preceding year. Food grains, chiefly rice and pulses, exported increased in quantity from 7,900 tons to 9,000 tons, but declined in value from R18 lakhs to R17 lakhs.

Australia (Imports R1,66 lakhs, Exports R3,14 lakhs).—The value of imports and exports taken together showed an improvement to the extent of R58 lakhs as compared with 1936-37. There was a slight recession under exports which were valued at R3,14 lakhs as against R3,15 lakhs in 1936-37; while imports advanced by R59 lakhs to R1,66 lakhs. The most important item under imports is raw wool, receipts of which advanced from 3·8 million lbs. valued at R35 lakhs in 1936-37 to 5 million lbs. valued at R50 lakhs in 1937-38. The number of horses imported during the year (3,151 valued at R25 lakhs) was double the number imported in 1936-37. Imports of tallow and stearine increased in quantity from 85,000 cwts. to 103,000 cwts. and in value from R17 lakhs to R19 lakhs. Imports of zinc, on the other hand, dropped from 267,000 cwts. valued at R28$\frac{1}{3}$ lakhs to 165,000 cwts. valued at R27$\frac{3}{4}$ lakhs. The value of provisions imported advanced from about R11 lakhs to R13$\frac{1}{2}$ lakhs. In the case of exports, shipments of gunny bags decreased from 80 million valued at R2,00 lakhs to 67 million valued at R1,66 lakhs, while those of gunny cloth rose from 30 million yards valued at R38 lakhs to 31 million yards valued at R39 lakhs. Exports of tea fell in quantity from 1,034,000 lbs. to 895,000 lbs., but owing to better prices the value improved from R5 lakhs to R6 lakhs. Exports of linseed increased from 18,000 tons valued at R27 lakhs to 22,000 tons valued at R36 lakhs. Among other articles of exports, increases occurred under cotton, raw (+R8$\frac{1}{2}$ lakhs) and hides and skins, raw, (+R9 lakhs), while coffee recorded a decrease of R1 lakh.

Canada (Imports R1,00 lakhs, Exports R2,32 lakhs).—Imports from Canada advanced from R70 lakhs in the preceding year to R1,00 lakhs in the year under review. Exports also rose from R2,01 lakhs to R2,32 lakhs. The improvement on the import side was mainly due to larger arrivals of motor vehicles, the total value of which amounted to R64 lakhs as against R50$\frac{1}{2}$ lakhs in 1936-37. The number of motor cars imported rose from 1,290 to 1,612 and that of motor omnibuses from 1,719 to 2,197. Imports of aluminium advanced from 1,200 cwts. valued at R1 lakh to 1,600 cwts. valued at R1$\frac{1}{5}$ lakhs. Imports of carbide of calcium increased from

16,100 cwts. to 22,300 cwts. in quantity and from R2 lakhs to R3 lakhs in value. Receipts of rubber manufactures also rose from R1 lakh in 1936-37 to R3 lakhs in the year under review. The principal items of exports to Canada are jute manufactures and tea. The exports of gunny cloth advanced from 100 million yards to 102 million yards in quantity and in value from R88 lakhs to R91 lakhs and those of gunny bags, which are comparatively small, were valued at R5 lakhs as against R3½ lakhs in 1936-37. Direct shipments of tea improved from 14·9 million lbs. (R75 lakhs) to 15·4 million lbs. (R1,00 lakhs). Despatches of woollen carpets and rugs increased by R3 lakhs to R7 lakhs. Canada which took 7,000 tons of linseed worth R12 lakhs in the preceding year did not take any in the year under review.

The Union of South Africa (Imports R48 lakhs, Exports R1,54 lakhs).— The exports improved by R15 lakhs to R1,54 lakhs owing mainly to better demand for gunny bags. Imports also rose by R17 lakhs to R48 lakhs. Under imports, coal showed a decrease from 37,000 tons valued at R5½ lakhs to 29,000 tons valued at R5 lakhs. Arrivals of barks for tanning fell from 431,000 cwts. to 352,000 cwts. in quantity, but the value rose from R19 lakhs to R21 lakhs. On the export side, shipments of jute bags improved from 29 million valued at R68 lakhs to 30 million valued at R71 lakhs. Despatches of gunny cloth declined from 12 million yards to 10 million yards in quantity and in value from R13½ lakhs to R12½ lakhs. The quantity of rice not in the husk exported remained almost stationary at 23,000 tons valued at R23 lakhs.

Foreign Countries.

The following tables show the imports from and exports to the principal European and other foreign countries:—

Imports.

Countries	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
European Countries—			
Union of Socialist Soviet Republics	1,61	1,32	73
Sweden	1,08	87	1,41
Norway	56	45	53
Denmark	30	12	27
Germany	11,85	11,56	15,31
Netherlands	1,10	1,06	1,48
Belgium	2,11	2,43	3,27
France	1,22	1,07	1,57
Spain	22	18	16
Switzerland	1,42	1,36	1,70
Italy	1,88	1,16	2,57
Austria	41	36	78
Hungary	24	10	21
Czechoslovakia	64	74	1,52
Other Countries	78	77	1,26
Total European Countries	25,42	23,55	32,77

Foreign Countries.

Imports—contd.

Countries	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Other Foreign Countries—			
Arabia	28	28	34
Iraq	50	54	52
Iran	2,00	1,56	2,74
Java	1,58	39	37
Netherlands Indies	31	23	38
Siam	81	25	3
French Indo-China	66	41	5
China	1,78	1,32	98
Japan	19,48	18,89	22,19
Egypt	1,51	1,91	2,98
Portuguese East Africa	44	26	41
United States of America	8,37	7,45	12,88
Other Countries	65	95	1,92
Total other Foreign Countries	38,37	34,44	45,79

Exports.

Countries	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
European Countries—			
Union of Socialist Soviet Republics	35	42	56
Sweden	34	37	50
Norway	39	44	41
Poland	48	76	69
Germany	8,35	9,00	10,53
Netherlands	3,06	4,76	3,91
Belgium	4,92	7,11	6,00
France	7,19	8,18	5,29
Spain	1,77	68	13
Italy	3,38	4,94	5,45
Austria	4	3	7
Hungary	3	4	7
Greece	48	46	54
Turkey, European	10	20	50
Turkey, Asiatic	8	14	31
Other Countries	72	1,22	1,84
Total European Countries	31,68	38,75	36,80
Other Foreign Countries—			
Egypt	1,16	1,31	1,48
Arabia	90	1,01	1,13
Iraq	58	79	76
Iran	57	1,46	79
Java	44	82	1,02
Siam	91	61	47
China	1,24	97	1,99
Japan	20,54	28,05	18,51
Portuguese East Africa	59	69	79
United States of America	16,47	19,02	18,73
Cuba	59	61	59
Argentina	2,07	3,08	2,71
Chile	16	22	24
Other Countries	2,97	3,56	4,07
Total other Foreign Countries	49,19	62,20	53,28

Direction of Trade.

Japan (Imports R22,19 lakhs, Exports R18,51 lakhs)—In spite of an increase of R3,30 lakhs in the value of imports from Japan, the total trade with that country declined by R6,24 lakhs owing to a fall in the exports of Indian cotton during the year under review. Imports were distributed over a large variety of items of which the more important were cotton manufactures (R6,76 lakhs), artificial silk (R4,41 lakhs), silk manufactures (R1,50 lakhs), wool manufactures (R1,33 lakhs), glass and glassware (R70 lakhs), iron and steel (R62 lakhs), raw silk (R57 lakhs), machinery and millwork (R49 lakhs), hardware (R30 lakhs), earthenware and porcelain (R28 lakhs), chemicals. (R23 lakhs), electrical instruments and apparatus (R21 lakhs), paper and pasteboard (R20 lakhs), rubber manufactures and stationery, excluding paper (R17 lakhs each), copper wrought and paints and painters' materials (R7 lakhs each), mixed or yellow metal for sheathing (R5 lakhs) and boots and shoes (R2 lakhs). These together represent 82 per cent of the total imports in 1937-38 as compared with 80 per cent in the preceding year. The value of imports of cotton manufactures recorded an increase of R29 lakhs. Imports of cotton piecegoods amounted to R4,59 lakhs and cotton yarn to R1,68 lakhs. It will be seen from the table on the margin that all descriptions of cotton piecegoods, excepting grey goods, showed increases. Imports of cotton twist and yarn declined in quantity from 14·9 million lbs. to 14·6 million lbs., but rose in value from R1,31 lakhs to R1,68 lakhs. The continued decline in the imports of cotton hosiery during the two preceding years was, however, checked and the imports during 1937-38 were valued at R25 lakhs as against R20 lakhs in 1936-37. The value of imports of silk manufactures also increased from R1,27 lakhs to R1,50 lakhs. Imports of artificial silk yarn and manufactures recorded a further rise in value from R3,39 lakhs to R4,41 lakhs. The value of woollen manufactures, which amounted to R78 lakhs during 1936-37, went up to R1,33 lakhs in 1937-38. Imports of boots and shoes recorded a further decline in the year under review and totalled 371,000 pairs valued at R2 lakhs as against 547,000 pairs valued at R3 lakhs in 1936-37. The value of apparel imported, however, advanced from R20 lakhs to R28 lakhs. Imports of toys and requisites for games, valued at R26 lakhs, recorded a rise of R3 lakhs. Imports of glassware rose from R58 lakhs to R70 lakhs, of hardware, from R28 lakhs to R30 lakhs, of stationery, from R13 lakhs to R17 lakhs, while those of chemicals and provisions and oilman's stores fell respectively from R26 lakhs and R4 lakhs to R23 lakhs and R3 lakhs. Imports of mixed or yellow metal for sheathing dropped from 45,000 cwts. to 13,000 cwts. in quantity and in value from R13 lakhs to R5 lakhs. Imports of paints and painters' materials were valued at R7 lakhs or a decrease of R3 lakhs as compared with the preceding year while those of earthenware and porcelain, at R28 lakhs, recorded an increase of R9 lakhs. Imports of paper and pasteboard, at R20 lakhs, were double the preceding year's amount. It is worth

(In Million yards)

—	1935-36	1936-37	1937-38
Grey . . .	239·0	201·6	108·9
White . . .	51·8	43·7	64·9
Coloured, etc. . .	142·6	124·7	132·2

mentioning that Japan sent out 55 motor cars valued at R57,000 during the year under review as compared with 36 motor cars valued at R37,000 in 1936-37.

On the export side, cotton, by far the most important item, represented 82 per cent of the total exports to Japan in 1937-38 as compared with 88 per cent in 1936-37. Shipments during the year under review amounted to 243,000 tons valued at R14,79 lakhs as against 417,000 tons valued at R24,50 lakhs in the preceding year. Despatches of pig iron rose from 306,000 tons (R69 lakhs) to 312,000 tons (R1,29 lakhs). Shipments of raw jute recorded a sharp decline from 35,400 tons to 15,000 tons in quantity, the corresponding decrease in value being from R58 lakhs to R28 lakhs. Exports of oilcakes maintained a continued advance and totalled 20,000 tons (R8 lakhs) as against 13,000 tons (R5 lakhs) in the preceding year. Exports of shellac fell appreciably from 67,000 cwts. valued at R21 lakhs in 1936-37 to 37,000 cwts. valued at R11 lakhs during the year under review. A sharp decline was recorded in the case of exports of gunny bags. Only 5·1 million gunny bags valued at R11 lakhs were sent to Japan in 1937-38 as compared with 30·3 million valued at R64 lakhs in the preceding year.

The United States of America (Imports R12,88 lakhs, Exports R18,73 lakhs).—Compared with 1936-37, the value of the total trade with the United States of America advanced by R5,14 lakhs. Taking imports and exports separately, the value of imports advanced from R7,45 lakhs to R12,88 lakhs, while that of exports declined from R19,02 lakhs to R18,73 lakhs. The appreciable improvement in the import trade was largely due to increased demand for American cotton which amounted to 29,000 tons valued at R2,21 lakhs as against 1,000 tons valued at R8 lakhs in the preceding year. Imports of machinery and millwork rose in value from R1,01 lakhs to R1,36 lakhs. The value of imports of motor vehicles improved from R1,66 lakhs to R2,63 lakhs. The number of cars imported increased from 3,742 to 4,876 and that of omnibuses, from 5,899 to 10,035. The value of the imports of mineral oils advanced from R86 lakhs to R1,24 lakhs. Imports of lubricating oils also improved from 13·9 million gallons valued at R77 lakhs to 19·9 million gallons valued at R1,05 lakhs. Imports of kerosene oil which were valued at R1½ lakhs in 1936-37, amounted to 3·2 million gallons valued at R7 lakhs. Imports of petrol, however, declined from 15,000 gallons to 4,000 gallons. Imports of cotton piecegoods, which had been on the decline in the preceding years, rose from 202,000 yards (R½ lakh) to 608,000 yards (R1 lakh). Imports of copper wrought increased from 32,000 cwts. (R17 lakhs) to 57,000 cwts. (R24 lakhs). There was also an increase of R9 lakhs in the imports of rubber manufactures and of R3 lakhs under hardware, which were valued at R22 lakhs and R26 lakhs, respectively, in the year under review.

On the export side, the demand for jute showed a further improvement, exports having risen from 88,000 tons valued at R1,59 lakhs to 99,000 tons valued at R1,85 lakhs. Shipments of jute cloth fell from 1,038 million yards valued at R8,65 lakhs to 954 million yards valued at R8,27 lakhs, while the number of gunny bags exported rose from 16·4 million (R20 lakhs) to 18·9 million (R24 lakhs). Exports of lac dropped from 367,000 cwts. to 282,000 cwts. in quantity and from R1,02 lakhs to R68 lakhs in value. Under hides and skins, despatches of goat skins, which form the bulk of the shipments in

this group, dropped by 400 tons to 11,000 tons, but rose in value from R1,52 lakhs to R1,58 lakhs. Exports of tanned and dressed hides and skins, increased from 460 tons (R10 lakhs) to 593 tons (R12 lakhs). Despatches of linseed continued to decline and amounted to 7,000 tons valued at R12 lakhs as compared with 17,000 tons valued at R25 lakhs in 1936-37. Shipments of fruits and vegetables, consisting largely of cashewnuts, were valued at R1,13 lakhs as against R1,03 lakhs in the preceding year. Exports of raw wool were valued at R43 lakhs or a decrease of R22 lakhs over 1936-37.

Germany (Imports R15,31 lakhs, Exports R10,53 lakhs).—The year under review showed a considerable improvement in the trade with Germany. Imports from Germany increased by R3,75 lakhs to R15,31 lakhs and exports by R1,53 lakhs to R10,53 lakhs. The table below gives the trade figures for the past three years :—

—	1935-36	1936-37	1937-38
	R (lakhs)	R (lakhs)	R (lakhs)
Imports	11,85	11,56	15,31
Exports, *including* re-exports	8,35	9,00	10,53

The trade in the principal articles imported from Germany is shown in the following table :—

—	Units	1935-36	1936-37	1937-38
Alizarine and other coaltar dyes	Lbs. (000)	13,757	11,634	14,946
	R (000)	2,00,97	1,78,81	2,50,59
Iron and steel	Tons (000)	65	45	50
	R (000)	95,15	66,08	1,03,17
Brass and copper	Cwts. (000)	370	239	198
	R (000)	98,33	74,65	78,32
Hardware	R (000)	99,54	85,00	1,13,19
Machinery and millwork	R (000)	1,59,87	1,02,58	2,57,72
Glass and glassware	R (000)	18,10	15,16	20,76
Liquors—				
Ale, beer and porter	Gallons (000)	338	304	424
	R (000)	8,90	9,48	11,41
Spirit	Gallons (000)	12	11	14
	R (000)	3,32	3,04	3,92
TOTAL LIQUORS	Gallons (000)	354	378	442
	R (000)	12,61	13,02	15,97
Paper and pasteboard—				
Printing paper	Cwts. (000)	312	403	391
	R (000)	28,92	35,14	43,61
TOTAL PAPER AND PASTEBOARD	Cwts. (000)	486	631	660
	R (000)	54,92	66,32	85,64
Woollen manufactures	R (000)	12,80	17,25	20,26
	Tons (000)	40	41	41
Salt	R (000)	5,55	5,78	6,58
	R (000)	9,20	8,08	6,85
Haberdashery and millinery	R (000)	1,05	90	58
Cotton manufactures—				
Hosiery	Yds. (000)	179	311	352
	R (000)	1,23	1,56	2,04
Coloured piecegoods	Lbs. (000)	36	268	157
	R (000)	12	74	46
Blankets	R (000)	3,94	4,87	4,58
TOTAL COTTON MANUFACTURES, *including* twist and yarn	R (000)	1,12	2,24	4,69
Artificial silk manufactures, *including* yarn	Yds. (000)	210	236	223
	R (000)	2,28	2,46	2,87
Goods of silk, mixed with other materials				

Foreign Countries.

The following table shows the principal articles exported to Germany as recorded in the Indian Sea-Borne Trade Accounts :—

—	Units	1935-36	1936-37	1937-38
Jute, raw	Tons (000)	152	134	143
	R (000)	2,73,22	2,35,53	2,86,27
Grain, pulse and flour—				
Wheat	Tons (000)	..	10	148
	R (000)	..	8,04	1,47,34
Cotton, raw	Tons (000)	44	37	30
	R (000)	2,46,49	2,15,02	1,69,04
Seeds	Tons (000)	86	126	116
	R (000)	1,31,25	2,04,38	1,70,49
Hides and skins, raw	Tons (000)	7	8	6
	R(000)	46,48	53,82	50,31
Lac	Cwts. (000)	55	86	89
	R (000)	14,95	23,04	20,57
Coir manufactures	Tons (000)	8	5	8
	R (000)	15,73	9,28	15,76
Bones (for manufacturing purposes)	Tons (000)	5	13	6
	R (000)	3,36	7,84	4,19
Hemp, raw	Cwts. (000)	68	47	98
	R (000)	6,25	4,07	8,55

Comparing the figures for 1937-38 with the preceding year, there was, in the case of imports, an increase of R71¾ lakhs under alizarine and other coaltar dyes, of R65 lakhs under machinery and millwork, of R37 lakhs under iron and steel, of R28 lakhs under hardware, of R19 lakhs under paper and pasteboard (of which printing paper accounted for R8½ lakhs), of R3 lakhs under liquors, of R5⅔ lakhs under glass and glassware, of R3⅔ lakhs under brass and copper, of R3 lakhs under woollen manufactures, of R2½ lakhs under artificial silk manufactures, including yarn and of R2 lakhs under ale, beer and porter. On the other hand, the value of the imports of hosiery (cotton), haberdashery and millinery and blankets (cotton) showed decreases. In the case of exports, raw jute recorded an increase of R51 lakhs, wheat, of R1,38½ lakhs, coir manufactures, of R6½ lakhs and hemp, raw, of R4½ lakhs, while there were decreases under raw cotton (—R46¾ lakhs), seeds (—R33¾ lakhs), bones (—R3⅔ lakhs), hides (—R3½ lakhs) and lac (—R2½ lakhs).

Belgium (Imports R3,27 lakhs, Exports R6,00 lakhs).—The total value of India's trade with Belgium amounted to R9,27 lakhs as compared with R9,54 lakhs in the preceding year. Imports showed an improvement from R2,43 lakhs to R3,27 lakhs, while exports declined from R7,11 lakhs to R6,00 lakhs. The principal articles imported from Belgium are shown in the following table :—

—	1935-36 R (lakhs)	1936-37 R (lakhs)	1937-38 R (lakhs)
Iron and steel	89	76	98
Cotton manufactures	2	2	2
Precious stones	26	68	95
Machinery and millwork	17	12	26
Glass and glassware	12	12	14
Vehicles	10	8	12

In the case of exports, shipments of raw jute declined from 70,000 tons valued at R1,24 lakhs to 55,000 tons valued at R1,05 lakhs. Exports of raw cotton also declined from 55,000 tons to 35,000 tons in quantity and in value from R3,19 lakhs to R2,10 lakhs. Exports of raw hemp remained practically unchanged at 236,000 cwts. valued at R22 lakhs. Shipments of groundnuts advanced in quantity from 39,000 tons to 44,000 tons but the value declined from R65 lakhs to R58 lakhs in 1937-38. Despatches of oilcakes, however, improved from 23,000 tons worth R16 lakhs to 25,000 tons valued at R18 lakhs. Among other articles of exports, increases were noticeable under manures (from R17 lakhs to R33 lakhs) and raw hides and skins (from R2 lakhs to R5 lakhs), while raw wool decreased from R15 lakhs to R3 lakhs.

France (Imports R1,57 lakhs, Exports R5,29 lakhs).—The trade with France declined from R9,25 lakhs to R6,86 lakhs. While imports rose by R50 lakhs to R1,57 lakhs, exports declined from R8,18 lakhs to R5,29 lakhs. The principal articles imported from France were liquors, metals, drugs and medicines, machinery and millwork, dyeing and tanning substances, chemicals, oils and cotton manufactures. The variations in the import trade are shown in the table below :—

	1935-36 R (lakhs)	1936-37 R (lakhs)	1937-38 R (lakhs)
Liquors	29	29	30
Metals	15	11	22
Drugs and medicines	12	9	9
Machinery and Millwork	6	4	4
Dyeing and tanning substances	5	4	9
Chemicals	4	4	7
Oils	4	3	3
Cotton manufactures	4	4	4

On the export side, the principal commodities were, as usual, groundnuts, raw cotton, raw jute, coffee, manganese ore, linseed and hides and skins. Exports of groundnuts declined from 173,000 tons valued at R2,87 lakhs to 72,000 tons valued at R1,02 lakhs. Exports of raw jute also fell from 86,000 tons (R1,58 lakhs) to 65,000 tons (R1,35 lakhs). Shipments of coffee dropped from 87,000 cwts. valued at R31 lakhs to 42,000 cwts. valued at R16 lakhs. Exports of raw cotton also declined from 28,000 tons to 17,000 tons in quantity and in value from R1,58 lakhs to R94 lakhs. Despatches of manganese ore, however, improved from 87,000 tons worth R17 lakhs to 189,000 tons worth R43 lakhs. Shipments of linseed declined from 8,000 tons valued at R11 lakhs to 6,000 tons valued at R10 lakhs. Exports of raw hides and skins were valued at R19 lakhs as against R20 lakhs in the preceding year.

Italy (Imports R2,57 lakhs, Export R5,45 lakhs).—Normal trade relationship with Italy appears to have been established during the year under review. The total value of India's trade with Italy advanced from R6,10 lakhs to R8,02 lakhs. Improvement was noticeable both under imports and exports, the former rising from R1,16 lakhs to R2,57 lakhs and the latter from R4,94 lakhs to R5,45 lakhs. The value of woollen manufactures imported advanced from R22 lakhs to R58 lakhs. Arrivals of woollen blankets rose from 2·3 million lbs. valued at R17 lakhs to 5·0 lbs. valued at R37 lakhs.

Foreign Countries.

Receipts of woollen piecegoods increased from 31,000 yards valued at R1 lakh to 304,000 yards valued at R8 lakhs. Imports of unspecified description of woollen manufactures recorded an increase of R6 lakhs. Cotton manufactures also showed an improvement from R3 lakhs to R7 lakhs. Imports under this head, as in previous years, consisted mainly of coloured, printed and dyed goods, receipts of which slightly advanced from 0·7 million yards valued at R2½ lakhs to 0·9 million yards valued at R3 lakhs. Under artificial silk yarn, there was an improvement from 1·9 million lbs. worth R12 lakhs to 2·8 million lbs. worth R19 lakhs. Goods of artificial silk mixed with other materials recorded a decline in quantity from 227,000 yards to 182,000 yards, the value, however, remaining fairly steady at a little over R1 lakh. There were increases under machinery and millwork (+R12 lakhs), instruments, etc. (+R5 lakhs), quicksilver (+R3 lakhs).

On the export side, shipments of raw cotton recorded a decline from 29,000 tons valued at R1,69 lakhs to 27,000 tons valued at R1,56 lakhs. Despatches of oilseeds advanced from 88,000 tons to 126,000 tons in quantity and in value from R1,50 lakhs to R1,89 lakhs. Exports of groundnuts increased to 112,000 tons (R1,67 lakhs) as against 76,000 tons (R1,31 lakhs). Exports of linseed also rose from 700 tons valued at R1 lakh to 1,200 tons valued at R2⅔ lakhs. Shipments of raw jute, on the other hand, fell from 76,000 tons to 73,000 tons in quantity, but the value rose from R1,40 lakhs to R1,52 lakhs. Exports of raw cow hides declined from 1,300 tons (R8 lakhs) to 1,100 tons (R7 lakhs). Shipments of coffee also fell from 3,100 cwts. valued at R1½ lakhs to 800 cwts. valued at R35,000.

Netherlands (Imports R1,48 lakhs, Exports R3,91 lakhs).—The total value of the trade with the Netherlands amounted to R5,39 lakhs in 1937-38 as compared with R5,82 lakhs in the preceding year. Imports advanced by R42 lakhs to R1,48 lakhs, while exports declined by R85 lakhs to R3,91 lakhs. Imports under the head "Instruments and Apparatus" rose from R10 lakhs to R23 lakhs, while those of drugs and medicines fell from R3¼ lakhs to R2¾ lakhs. Arrivals of machinery rose from R6 lakhs to R7½ lakhs. Receipts of liquors, chiefly ale and beer, were valued at R14 lakhs or R1 lakh more than in 1936-37. There was an improvement in the imports of provisions and oilman's stores, consisting largely of vegetable products, which were valued at R19½ lakhs as against R8⅓ lakhs in the preceding year. Imports of cotton piece-goods recorded a slight decrease in quantity from 1·4 million yards to 1·2 million yards, but the value remained unchanged at R4 lakhs. Arrivals of precious stones increased by R1 lakh to R6½ lakhs. On the export side, shipments of groundnuts declined from 175,000 tons, valued at R2,90 lakhs to 146,000 tons valued at R2,11 lakhs. Exports of rice, not in the husk, fell from 9,000 tons to 6,000 tons in quantity and from R10 lakhs to R6 lakhs in value. Despatches of raw cotton declined from 9,000 tons (R51 lakhs) to 8,000 tons (R45 lakhs). Exports of raw jute dropped from 19,900 tons to 18,600 tons in quantity, but the value rose from R36 lakhs to R37 lakhs Shipments of oilcakes increased in value from R9 lakhs to R10 lakhs.

China (Imports R98 lakhs, Exports R1,99 lakhs).—There was a further decline in India's trade with China. The total imports from that country

fell by R34 lakhs. Exports, however, rose from R97 lakhs to R1,98 lakhs. Imports of cotton twist and yarn amounted to 0·5 million lbs. valued at R3 lakhs in 1937-38 as compared with 4·6 million lbs. valued at R36 lakhs or a decrease of 89 per cent in quantity and of 92 per cent in value. There was, however, an increase in the imports of raw silk which advanced from 815,000 lbs. valued at R26 lakhs in 1936-37 to 929,000 lbs. valued at R31 lakhs in the year under review. Receipts of silk yarn fell from 459,000 lbs. (R10 lakhs) to 204,000 lbs. (R5½ lakhs) and those of silk piece-goods from 3·2 million yards to 3·0 million yards. Imports of tea, mostly green, decreased from 1·9 million lbs. to 1·8 million lbs. in quantity, but rose in value from R8 lakhs to R8⅔ lakhs. Exports of raw cotton improved from 11,000 tons valued at R64 lakhs to 12,000 tons valued at R69 lakhs. Despatches of gunny bags showed a marked improvement and amounted to 37·0 million pieces valued at R81⅓ lakhs as against 2·3 million pieces valued at R5 lakhs in the preceding year. Exports of gunny cloth also improved from 2·5 million yards valued at R2½ lakhs to 6·2 million yards valued at R6 lakhs.

South America (Imports R8 lakhs, Exports R4,03 lakhs).—The value of imports from South American countries showed a slight improvement and amounted to R8 lakhs as against R7 lakhs in 1936-37. Exports, however, declined from R4,11 lakhs to R4,03 lakhs. Imports of raw cotton chiefly from Brazil and Peru totalled 500 tons valued at R5 lakhs as against 1,000 tons valued at R6 lakhs in 1936-37. Besides raw cotton, the principal items of imports were manures 344 tons (R35,000) and canned provisions 3,000 cwts. (R88,000). On the export side, the principal items were jute bags and cloth. Argentina took 1·9 million gunny bags (3·2 million), Chile 8·1 million (8·7 million) and Peru 7·7 million (7·9 million) in the year under review. The figures in brackets represent the corresponding exports in the preceding year. Shipments of gunny cloth to Argentina amounted to 237·0 million yards as compared with 273·7 million yards in 1936-37. Exports to Peru declined from 3·6 million yards to 2·4 million yards and those to Uruguay fell from 9·2 million yards to 2·1 million yards. Brazil took 26,000 tons of raw jute as against 21,000 tons in 1936-37. Exports to Argentina advanced from 9,600 tons to 10,000 tons. Exports of tea to Chile amounted to 8,000 lbs. as against 6,000 lbs. in 1936-37.

CHAPTER V.

Foreign Sea-borne Trade of the Maritime Indian States.

The preceding chapters in this Review have dealt with the trade recorded at British Indian ports. A fairly large volume of trade, however, passes through the ports in the maritime States in Kathiawar, *viz.*, Bhavnagar, Nawanagar, Morvi, Baroda, Porbandar, Junagadh and Jafrabad. Travancore with a sea-board is also interested in foreign trade. The volume of the foreign trade of these States, however, bears only a small proportion to the volume of trade recorded at British Indian ports. The total imports into Kathiawar and Travancore taken together in 1937-38 were, on the basis of recorded values, 2·5 per cent of the imports in the same year into British Indian ports, as against 2·3 per cent in the preceding year. The proportion of exports was 2·4 per cent as compared with 2·3 per cent in 1936-37. Taking imports and exports together, the total value of the foreign trade of these States was 2·5 per cent of the total value of the trade recorded in the British Indian trade returns as compared with 2·3 per cent in the preceding year.

I.—Kathiawar Ports.

The trade statistics of the maritime Kathiawar States are available from 1931-32. From 1st April, 1937 these statistics, unlike those of the preceding years, include the trade with Burma. For comparative purposes the figures may not be regarded as very useful owing to the inclusion of Burma element in the trade of 1937-38. A summary of the recorded statistics for the past three years is, however, appended below :—

(In thousands of Rupees)

	1935-36	1936-37	1937-38*
Total value of imports of foreign merchandise .	4,70,96	2,53,46	3,12,57
Total value of exports of Indian merchandise .	2,30,96	2,77,78	2,91,12
Total value of exports of foreign merchandise .	55	2,08	8,76

* Figures for 1937-38 are inclusive of the trade with Burma which has been treated as foreign country with effect from April, 1937.

It may be noted that imports into the Kathiawar States exceeded exports till 1936-37. In 1936-37, however, exports exceeded imports by R24 lakhs. The position has again been reversed in the year under review. Imports exceeded exports excluding re-exports by R21 lakhs. Re-exports from the Kathiawar ports are comparatively small, being valued at R9 lakhs as against R2 lakhs in 1936-37. A large portion of the imports of foreign merchandise into these States ultimately finds its way into British India across the Viramgam-Dhanduka land customs line. While the total

value of foreign imports into these States in 1936-37 was R2,53 lakhs, exports of foreign goods to British India across the land customs line in the same year were valued at R1,58 lakhs. In 1937-38, imports of foreign merchandise into these States were valued at R3,13 lakhs and imports into British India across the land customs line at R1,34 lakhs.

Imports.

The following table shows the value of the principal articles of foreign merchandise imported by sea into the Kathiawar States during each of the three years ending 1937-38, with the percentage which the value of the imports under each head bears to the total value of the imports in that year :—

(In thousands of Rupees)

——	1935-36	1936-37	1937-38	Percentage on total value of imports of merchandise in 1937-38
Grain pulse and flour	1,96	1,11	43,04	13·8
Cotton, raw	56,48	14,09	3,43	1·1
Cotton manufactures	70,80	43,37	38,83	12·4
Metals and Ores	95,13	49,54	32,99	10·6
Chemicals	19,57	16,81	23,48	7·5
Machinery and Millwork	18,18	12,37	20,99	6·7
Wood and timber	1,57	1,04	17,23	5·5
Paper and Pasteboard	10,69	9,37	16,25	5·2
Vehicles	19,63	20,31	14,47	4·6
Oils	8,91	4,76	12,62	4·0
Instruments, apparatus and appliances	8,24	7,80	10,67	3·4
Fruits and Vegetables	9,82	11,18	10,17	3·3
Starch, Dextrine and Farina	6,35	6,94	9,01	2·9
Sugar	77,26	13,28	7,95	2·6
Hardware	3,13	6,64	6,30	2·0
Silk manufactures	14,76	1,12	2,27	0·7
Artificial silk	4,58	2,42	2,18	0·7
All other articles	38,90	31,31	40,69	13·0
Total Imports	4,70,96	2,53,46	3,12,57	100

The value of the imports of grain, pulse and flour, mainly rice, rose from R1 lakh in 1936-37 to R43 lakhs. The entire quantity of rice imported was from Burma. There was a steady decrease in the imports of raw cotton which amounted to 399 tons valued at R3 lakhs in 1937-38 as compared with 1,700 tons valued at R14 lakhs in 1936-37 and 7,200 tons valued at R56 lakhs in 1935-36. This represented only 1 per cent of the total value of the imports in 1937-38 as against 6 per cent in 1936-37 and 12 per cent in 1935-36.

Cotton manufactures accounted for 12 per cent of the total value of the imports in 1937-38 as against 17 per cent in the preceding year, imports under this head, however, declined from R43 lakhs to R39 lakhs in the year under review. Piecegoods, excluding fents, accounted for R38 lakhs,

the quantity imported being 21·8 million yards. In the preceding year, imports of piecegoods totalled 26·5 million yards valued at R42 lakhs. All the principal descriptions of cotton piecegoods showed decreases. Grey goods fell from 5 million yards valued at R5⅓ lakhs to 4 million yards valued at R5 lakhs; white goods, from 17 million yards valued at R27⅓ lakhs to 14 million yards valued at R24¼ lakhs and coloured goods, from 5 million yards valued at R9⅓ lakhs to 4 million yards valued at R8⅔ lakhs. The principal sources of supply were the United Kingdom and Japan, their shares in the total imports of piecegoods in 1937-38 being 19 million yards (R33 lakhs) and 2 million yards (R4 lakhs) as compared with 24 million yards (R37 lakhs) and 2·5 million yards (R4 lakhs), respectively, in the preceding year.

Imports of fents of all descriptions decreased from 264,000 lbs. valued at about R2⅓ lakhs to 89,000 lbs. valued at about R⅔ lakh. The United States of America and Japan were the principal suppliers of fents and their respective shares amounted to 5,000 lbs. and 83,000 lbs. as against 2,000 lbs. and 198,000 lbs. in 1936-37. The share of the United Kingdom fell from 64,000 lbs. to 1,000 lbs.

Metals and ores accounted for 10·6 per cent of the total value of the imports. The recorded value under this head, in 1937-38, was R33 lakhs as against R50 lakhs in the preceding year. About 81 per cent of the imports in 1937-38 related to iron and steel materials. Compared with 1936-37, the imports of iron and steel materials fell from 30,600 tons to 14,800 tons in quantity and from R40 lakhs to R27 lakhs in value. Imports of galvanised sheets declined from 7,000 tons (R11 lakhs) to 1,000 tons (R3 lakhs). Sheets and plates, not galvanised or tinned, dropped from 2,000 tons (R2 lakhs) to 173 tons (R⅓ lakh). Imports of hoops and strips amounted to 2,000 tons (R3½ lakhs) as against 3,900 tons (R4½ lakhs). There was a decline in the quantity of imports of steel bars from 5,300 tons to 3,500 tons, but the value rose from R4⅓ lakhs to R5 lakhs. Imports of wrought tubes, pipes and fittings fell from 2,500 tons to 1,900 tons without any reduction in value. Imports of rails, chairs and fishplates were valued at R½ lakh. Imports of beams, channels, pillars and bridgework and of nails, rivets and washers were valued at R2⅔ lakhs and R2½ lakhs, respectively. The shares of the United Kingdom, Belgium and Germany in the imports of iron and steel materials in 1937-38 were 39 per cent, 14·7 per cent and 22·2 per cent as against 44·6 per cent, 24·5 per cent and 16·6 per cent, respectively, in 1936-37.

Sugar accounted for 2·6 per cent of the total value of imports in 1937-38 as against 5·2 per cent in 1936-37. The imports in 1937-38 totalled 9,000 tons (R8 lakhs) as compared with 16,000 tons (R13¼ lakhs) in the preceding year. The bulk of the supplies consisted of cane sugar (23 D. S. and above) from Java. The receipts of beet sugar amounted to 25 tons only as against 137 tons in 1936-37.

Under vehicles, imports of carriages and wagons and parts for railways (mainly from the United Kingdom) rose from R3 lakhs in 1936-37 to R 5 lakhs in 1937-38. The number of motor cars imported was 156 as against 213 in the preceding year, of which 79 were consigned from the United

States of America and 61 from the United Kingdom; while the number of motor omnibuses, lorries, etc., received was 126 as against 73 in the preceding year, receipts from the United States of America being 92, from the United Kingdom 18, and from Germany 12. Under chemicals, imports of sodium compounds (R13 lakhs) and bleaching materials (R7 lakhs) may be noticed. The imports of chemicals were mostly from the United Kingdom (R15 lakhs) and Germany (R6 lakhs). Under machinery and millwork, there were imports to the value of R3 lakhs of railway locomotive engines and tenders and parts thereof. Cotton machinery accounted for R5 lakhs and electrical machinery, R2 lakhs. Imports of dates were valued at R10 lakhs. Imports of paper were valued at R12 lakhs (of which R2 lakhs related to old newspapers in bales and bags) and of pasteboard, millboard and cardboard, etc., at R4$\frac{1}{3}$ lakhs. Imports of instruments, apparatus and appliances amounted to R11 lakhs in value, electrical instruments accounting for R9 lakhs. Imports of kerosene and petrol, mostly from Burma, amounted to 899,000 gallons and 598,000 gallons, respectively. Imports of coconut oil amounted to 80,000 gallons and of linseed oil to 31,000 gallons. The following table shows the shares of the principal supplying countries in the total value of the imports during the three years ending 1937-38 :—

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Percentage share in 1937-38
United Kingdom	1,65,24	1,13,08	1,11,10	35·6
Burma	—	—	69,58	22·3
Germany	48,03	35,07	42,52	13·6
Japan	42,19	19,22	13,40	4·3
Belgium	18,68	12,20	8,09	2·6
Java	75,71	12,18	7,59	2·4
United States of America	10,22	7,10	7,31	2·3
Egypt	40,51	6,89	4,40	1·4
Other Countries	70,38	47,72	48,58	15·5
TOTAL	4,70,96	2,53,46	3,12,57	100

The United Kingdom's share in the imports into the Kathiawar States was 44·6 per cent in 1936-37. In 1937-38 her share declined to 35·6 per cent. The share of Germany showed a slight decrease from 13·8 per cent in 1936-37 to 13·6 per cent; while the shares of Japan and Belgium dropped by almost half from 7·6 per cent to 4·3 per cent and 4·8 per cent to 2·6 per cent, respectively. The share of Java declined from 4·8 per cent to 2·4 per cent. The shares of the United States of America and Egypt also marked a slight fall.

Trade of Kathiawar States.

The share of the different States in the total value of the imports during these years is given in the following table :—

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Percentage share in 1937-38
Morvi	34,59	39,43	69,83	22·3
Nawanagar	1,04,84	57,12	69,13	22·1
Bhavnagar	2,43,17	83,87	65,80	21·1
Baroda	40,78	27,75	55,56	17·8
Porbandar	13,62	16,46	28,05	9·0
Junagadh	29,89	28,74	24,11	7·7
Jafarabad	4,07	9	9	..
TOTAL	4,70,96	2,53,46	3,12,57	100

Exports.

Exports were valued at R2,91 lakhs in 1937-38 as against R2,78 lakhs in 1936-37. The principal articles of exports were seeds, raw wool, raw cotton, groundnut cake, groundnut oil and *ghi* ; the remaining articles together amounted to only 9·5 per cent of the total exports in 1937-38. The following table shows the values of the principal articles exported in the three years ending 1937-38 :—

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Percentage on the total value of exports of merchandise in 1937-38
Seeds	1,04,63	85,90	1,40,47	48·3
Wool raw	33,33	62,86	40,81	14·0
Cotton raw	55,45	74,59	40,07	13·8
Groundnut cake	14,38	20,49	26,35	9·0
Groundnut oil	8,80	12,77	9,53	3·3
Ghi	3,98	4,29	6,23	2·1
All other articles	10,39	16,88	27,66	9·5
TOTAL EXPORTS	2,30,96	2,77,78	2,91,12	100

Seeds accounted for 48·3 per cent of the total exports in 1937-38 as against 30·9 per cent in 1936-37. The exports of seeds of all kinds in 1937-38 amounted to 93,000 tons valued at R1,40 lakhs as against 55,000 tons valued at R86 lakhs in 1936-37. Exports of groundnut rose from 51,900 tons valued at R83 lakhs to 91,100 tons valued at R1,38 lakhs. The shipments were mainly to the United Kingdom (67,300 tons) and Egypt (14,900 tons). Despatches of castor seed declined from 2,700 tons to 2,200 tons in quantity and from R3·2 lakhs to R2·4 lakhs in value.

Raw wool accounted for 14·0 per cent of the total exports in 1937-38 as against 22·6 per cent in the preceding year. The quantity and value of the exports were 5·3 million lbs. and R41 lakhs as against 9·5 million lbs. and

R63 lakhs, respectively, in 1936-37. The shipments were almost entirely to the United Kingdom.

Raw cotton accounted for 13·8 per cent of the total value of exports in 1937-38 as compared with 26·9 per cent in 1936-37. Exports of cotton declined from 13,500 tons valued at R74½ lakhs to 8,000 tons valued at R40 lakhs in the year under review. Belgium was the largest purchaser and took 4,700 tons (R22½ lakhs). Japan took 1,100 tons (R6 lakhs), France, 500 tons (R2⅓ lakhs) and Germany, 600 tons (R3 lakhs).

Groundnut cake exported in 1937-38 amounted to 42,200 tons valued at R26⅓ lakhs (9·0 per cent of the total value of exports during the year as against 7·4 per cent in 1936-37). Exports in the preceding year had amounted to 31,400 tons valued at R20½ lakhs. The United Kingdom, Germany and Egypt were the principal purchasers.

The other important items are groundnut oil and *ghi* (3·3 per cent and 2·1 per cent, respectively, of the total exports in 1937-38). The exports of groundnut oil fell from 801,000 gallons valued at R13 lakhs to 649,000 gallons valued at R9½ lakhs during the year under review. The principal purchaser was the United Kingdom (553,000 gallons valued at R8½ lakhs). Despatches of *ghi* during the year under review amounted to 9,000 cwts. valued at R6 lakhs as against 6,000 cwts. valued at R4 lakhs in 1936-37, the principal destinations being the Portuguese East Africa, British East Africa, the Union of South Africa and Burma.

The following table shows the shares of the principal countries in the total value of the exports from the Kathiawar States during the three years ending 1937-38 :—

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Percentage share in 1937-38
United Kingdom	83,04	1,18,02	1,82,66	62·8
Egypt	26,29	10,51	26,89	9·2
Belgium	22,46	38,22	26,76	9·2
Germany	37,76	24,46	11,82	4·1
Japan	11,10	30,52	6,19	2·1
Italy	58	2,21	5,60	1·9
Burma	—	—	5,30	1·8
France	20,86	27,37	4,61	1·6
Netherlands	12,79	16,71	4,08	1·4
Other Countries	16,08	9,76	17,21*	5·9
TOTAL	2,30,96	2,77,78	2,91,12*	100

* Includes R1,07,000 " For order " cargoes which remain to be adjusted.

The shares of Egypt and Italy rose from 3·8 per cent and 0·8 per cent in 1936-37 to 9·2 per cent and 1·9 per cent, respectively, during the year under review. On the other hand, the shares of Belgium, Japan, France and the Netherlands declined from 13·8 per cent, 11·0 per cent, 9·8 per cent and 6·0 per cent to 9·2 per cent, 2·1 per cent, 1·6 per cent and 1·4 per cent, respectively.

The shares of the different States in the total value of the exports from Kathiawar is given in the table below :—

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Percentage share in 1937-38
Junagadh	54,88	82,21	90,36	31·0
Nawanagar	90,54	99,54	88,21	30·3
Bhavnagar	80,12	85,67	65,45	22·5
Porbandar	4,23	9,43	46,22	15·9
Baroda	1,19	93	88	0·3
TOTAL .	2,30,96	2,77,78	2,91,12	100

The total value of the exports and re-exports from and imports into the Kathiawar ports in each of the three official years ending 1937-38 were R7,02 lakhs, R5,33 lakhs and R6,12 lakhs, respectively and represented 8·0 per cent, 5·7 per cent and 5·4 per cent of the values of the trade of the Bombay ports in those years.

II.—TRAVANCORE.

In the case of the foreign trade of Travancore, the export trade is of more importance than imports. Imports into Travancore ports were valued at R38 lakhs in 1935-36, R39 lakhs in 1936-37 and R1,31 lakhs in 1937-38. The total exports from Travancore ports during these three years were valued at R1,55 lakhs, R1,88 lakhs and R1,53 lakhs, respectively. The imports into Travancore in 1937-38 represented, on the basis of recorded values, only 0·7 per cent of the imports recorded in the same year in the British Indian trade returns, while the proportion in the case of exports was 0·8 per cent.

On the import side, the principal articles were grain, pulse, etc., mainly rice (R64 lakhs), fruits and vegetables, dried, etc., mainly cashew nuts (R17 lakhs), metals, chiefly iron and steel (R13 lakhs), tobacco, mainly unmanufactured (R8½ lakhs), machinery, mainly electrical (R6 lakhs), building materials, mainly cement (R5 lakhs), cotton manufactures (R3½ lakhs), and instruments, chiefly electrical and paper (R2 lakhs each).

On the export side, coir manufactures, the principal item, accounted for R90 lakhs. Exports of coir mats and mattings were valued at R49 lakhs, despatches to the United Kingdom being valued at R30 lakhs and to Australia, at R7 lakhs. Exports of coir yarn had a total value of R20 lakhs, of which shipments to the United Kingdom and Germany accounted for R5 lakhs each. Exports of other sorts of coir manufactures had a total value of R21 lakhs. Exports of raw rubber amounted to R15 lakhs in value, while in the "Metals" group, ilmenite accounted for R26 lakhs and monazite, for R4 lakhs. The bulk of the shipments of ilmenite went to the United States of America. Monazite was exported mainly to Germany (R3½ lakhs). Dried fruits and vegetables, mainly cashew kernels, accounted for R5 lakhs and tea for R4 lakhs. Exports of spices were valued at R3 lakhs and of fibres for brushes and brooms at R1½ lakhs.

LIBRARY

CHAPTER VI.

Frontier Trade.

I.—Trade at Stations adjacent to Land Frontier Routes.

The frontier trade of India is registered at certain railway stations adjacent to the more important trade routes across the frontier in respect of certain selected commodities. The following table summarises the results for the past three years :—

Imports.

Articles	Quantity		
	1935-36 (Maunds)	1936-37 (Maunds)	1937-38 (Maunds)
Wheat	232,997	203,001	326,223
Gram and pulse	290,372	529,494	471,584
Rice—			
Husked	1,407,836	1,185,484	1,585,035
Unhusked	580,038	434,401	436,795
Other grains, pulse and flour	536,336	680,591	1,125,189
Hides and skins	140,942	169,315	176,410
Tobacco	116,964	99,810	114,472
Wool, raw	190,541	263,562	177,542
Jute, raw (from Nepal)	335,869	293,380	221,023
Linseed (from Nepal)	388,722	349,151	297,064
Mustard and rapeseed (from Nepal)	297,117	387,939	452,579
Treasure	*Ounces*	*Ounces*	*Ounces*
Gold	12,868	6,644	2,142
Silver	1,601,403	663,080	272,777

Exports.

Articles	Quantity		
	1935-36 (Maunds)	1936-37 (Maunds)	1937-38 (Maunds)
Cotton piecegoods (Foreign and Indian)	551,364	621,465	615,487
Wheat	752,941	826,113	459,870
Rice, husked	617,894	606,317	614,821
Other grains, pulse and flour	1,210,176	1,290,130	1,148,559
Iron and steel, *including* machinery, hardware and cutlery	376,507	515,088	369,782
Petroleum	327,580	393,957	510,453
Salt	1,557,011	1,517,143	1,626,887
Sugar, refined and unrefined	798,645	974,217	1,075,563
Tea	191,297	190,255	169,595
Tobacco	117,899	110,870	105,112
Treasure	*Ounces*	*Ounces*	*Ounces*
Gold	...	34,606	601
Silver	43,715	2,077,625	566,346

The figures do not afford any precise indication as to the proportion of India's foreign trade with limitrophe countries, such as Afghanistan, etc., to the total traffic recorded at the registering stations.

Frontier Trade.

II.—Indo-Afghan Trade.

Separate statistics of trade between India and Afghanistan have been registered at Torkham, Thal and Chaman with effect from the 1st February, 1937. In the case of imports into India, figures are available for (1) produce of Afghanistan and (2) produce of countries other than Afghanistan. In the case of exports from India, statistics are separately recorded for (1) produce of India, (2) foreign goods not in transit and (3) foreign goods in transit.—(*a*) State goods and (*b*) Trade goods. Countries of consignment are shown for foreign goods in transit, both State and Trade goods. A special feature of these statistics is that values are recorded in all cases. The following table shows the total values of such traffic in addition to the values of the principal articles recorded during the year 1937-38 :—

Imports into India.

Value in Rs. (000)

Articles	Produce of Afghanistan	Produce of countries other than Afghanistan
Animals, living	10,43	..
Fruits, nuts and vegetables	98,46	..
Skins and furs	2,38,62	..
Spices	2,23	..
Cotton, raw	2,96	..
Wool, raw	6,75	..
Wool, manufactured	7,55	..
All other articles of merchandise . . .	3,61	1
GRAND TOTAL (Merchandise) .	3,70,61	1
Treasure—		
Silver	1,66	..

Frontier Trade.

II.—Indo-Afghan Trade—contd.

Exports from India.

Value in Rs. (000)

Articles	Produce of India	Foreign Goods not in transit	Foreign goods in transit	
			State Goods	Trade Goods
Animals, living	12,21	..	..	..
Boots and shoes	2,24	3	..	26
Instruments, apparatus, appliances and parts thereof	2	21	2,85	34
Leather	1,95	..	3	7
Machinery and millwork	26	1,17	4,12	2,35
Iron and Steel	1,22	27	91	2,33
Motor spirit	..	4,73	..	15,86
Sugar	60	..	..	11,56
Tea	3,56	28	3	9,56
Cotton manufactures	28,25	88	4	50,12
Silk manufactures	41	7	..	7,34
Motor cars, lorries, buses, etc.	..	1	3,04	9,75
All other articles of merchandise	10,13	2,52	6,16	18,57
GRAND TOTAL (Merchandise)	60,85	10,17	17,18	1,28,11
Treasure—				
Gold	..	51,01	..	..

CHAPTER VII.

Balance of Trade and Movement of Treasure.

I.—Balance of Trade.

The overseas trade of British India during 1937-38, compared with the preceding year, showed an expansion in imports accompanied by a decrease in exports. As a result, the surplus of India's exports over imports of private merchandise in 1937-38 was very much reduced and amounted to R16 crores as compared with R51 crores in the preceding year. A large part of the increase in value of imports was due to a rise in the prices of imported commodities. In the case of exported commodities, prices also showed an advance. It has been roughly estimated that, compared with 1936-37, the volume of imports rose by 11 per cent, while the increase in value was of 23 per cent. On the export side, there was a decrease of 6 per cent in volume, but of 2 per cent in value. The following table shows the imports and exports of private merchandise and the balance of trade in merchandise during each month of the year 1937-38 :—

(In lakhs of Rupees)

	Private merchandise		Excess Net exports+ Net imports —	Excess in the corresponding month of 1936-37
	Imports	Exports		
1937—				
April	15,71	17,56	+1,85	+2,84
May	14,35	16,64	+2,29	+1,87
June	13,87	17,86	+3,99	+1,42
July	14,16	17,38	+3,22	+1,06
August	13,32	15,28	+1,96	+2,95
September	13,67	17,11	+3,44	+3,83
October	14,51	16,23	+1,72	+4,15
November	15,79	15,14	—65	+5,28
December	14,29	14,01	—28	+6,65
1938—				
January	15,84	14,41	—1,43	+7,76
February	12,56	12,80	+24	+7,32
March	15,26	14,79	—47	+5,45
Total	173,33	189,21	+15,88	+51,18

N.B.—Railway stores imported by State Railways are not paid for in the ordinary way and do not affect the monthly balance of trade figures. The cost of these stores has, therefore, been excluded from the import side.

In the first half of the year, exports of private merchandise exceeded imports, but in the second half, there was an excess of imports over exports in each month, except October and February. The total credit balance during the first half of the year, the period of comparatively high exports, amounted to R16,75 lakhs, while in the second half, there was actually a debit balance to the extent of R87 lakhs.

There was also a contraction in the exports of gold which has been a regular feature of the trade since 1931-32. In the year under review the net exports of gold were valued at R16,34 lakhs as compared with R27,86 lakhs in 1936-37. Concurrently, the net imports of silver declined from

R14,39 lakhs in 1936-37 to R2,26 lakhs in 1937-38. Taking silver and also currency notes into account, the net exports of treasure during 1937-38 amounted to R14,36 lakhs as compared with R13,71 lakhs in 1936-37. In the first quarter of the year, the net exports of treasure amounted to R2,28 lakhs, which rose to R3,68 lakhs in the second, R4,01 lakhs in the third and to R4,39 lakhs in the last quarter of the year 1937-38.

The visible balance of trade as measured by statistics of private merchandise and treasure, was in favour of India to the extent of R30 crores as compared with R65 crores in 1936-37. The balance of remittances of funds in the year under review was *minus* R30 crores as compared with *minus* R71 crores in the preceding year. The figures relating to remittances include the more important Government transactions, but do not take into account (*a*) net payments in India of British postal orders and of foreign money orders of countries which settle their accounts through London and (*b*) Government transfers on account of Iraq and Mauritius. The net payments in respect of the former amounted to R52 lakhs in 1937-38 as against R39 lakhs in the preceding year, while there were no transactions under the latter head during 1936-37 and 1937-38. Taking India including Burma as an economic unit for this purpose, there was a favourable balance of trade in visible items to the extent of R58 crores as compared with R92 crores in 1936-37, the balance of remittances of funds being *minus* R34 crores as against *minus* R71 crores in the preceding year. The following table shows in detail the position of India's balance of trade on pre-separation as well as post-separation basis. The invisible items that enter into India's balance of accounts, such as shipping services, private remittances and exports and imports of capital, insurances, tourists' expenditure, etc., are not included in the table as these cannot be estimated accurately.

(In lakhs of Rupees)

—	India excluding Burma			India including Burma		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Exports of Indian merchandise (private).	+149,55	+185,05	+180,93	+160,52	+196,13	+195,20
Re-exports of Foreign merchandise (private).	+4,70	+7,24	+8,23	+3,76	+6,24	+7,46
Imports of Foreign merchandise (private). (*a*)	—143,14	—141,10	—173,33	—133,75	—124,60	—159,47
Balance of trade in merchandise .	+5,11	+51,19	+15,88	+30,53	+77,77	+43,19
Gold (private)	+37,31	+27,86	+16,34	+37,35	+27,85	+16,33
Silver (private)	—2,19	—14,39	—2,26	—1,27	—13,59	—1,50
Currency notes (private) . . .	+29	+24	+28	+29	+24	+28
Balance of transactions in treasure (private).	+35,41	+13,71	+14,36	+36,37	+14,50	+15,11
Total visible balance of trade . .	+40,52	+64,90	+30,24	+66,90	+92,27	+58,30
Purchases of sterling by the Reserve Bank of India.	—45,58(*b*)	—70,87(*b*)	—29,51	—45,58	—70,87	—33,29
Sales of sterling by the Reserve Bank of India.	..	..	..	..	..	..
Transfers of Government securities .	—56	—18	—11	—56	—18	—11
Interest drafts on India in respect of Government of India securities.	—31	—29	—28	—31	—29	—28
Balance of remittances of funds .	—46,45	—71,34	—29,90	—46,45	—71,34	—33,68

NOTE.—The sign + means net exports and the sign — net imports.

(*a*) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not, therefore, taken into account in arriving at the balance of trade.

(*b*) Inclusive of figures for Burma for which separate statistics are not available.

II.—Movement of Treasure.

The following table shows the transactions in gold and silver on private account during the last three years :—

(In lakhs of Rupees)

—	Gold		Silver		Gold and Silver. Net imports — Net exports +
	Imports	Exports	Imports	Exports	
1935-36	99	38,31	4,58	2,39	+35,13
1936-37	1,61	29,46	14,44	5	+13,46
1937-38	1,56	17,89	3,00	75	+14,08

It will be seen from the above table that the imports of gold in the year under review were valued at R1,56 lakhs as compared with R1,61 lakhs in 1936-37. Of this, 22 per cent (R35 lakhs) was in the form of gold metal, while sovereigns and other British gold coins and other coined gold accounted for R1,21 lakhs or 78 per cent of the total imports of gold. The United Kingdom contributed R85 lakhs as against R1,02 lakhs in the preceding year. Receipts from neighbouring countries, Aden, Arabia, Iraq, the Bahrein Islands and Ceylon, together amounted to R63 lakhs as compared with R54 lakhs in the preceding year. Arrivals from other countries included R6 lakhs from Switzerland and R2 lakhs from France.

Exports of gold declined from R29,46 lakhs to R17,89 lakhs, of which the United Kingdom absorbed R9,15 lakhs and the United States of America, R7,11 lakhs as against R12,47 lakhs and R16,66 lakhs, respectively, in 1936-37. Shipments to the Netherlands rose from R27 lakhs in 1936-37 to R34 lakhs in 1937-38. Gold to the value of R90 lakhs and R12 lakhs was shipped to Hongkong and France, respectively, in 1937-38, there being no exports to these territories in the preceding year. The total exports of gold during the period 1931-32 to 1937-38 amounted to 38·6 million fine ozs. of the total value of R324·7 crores. As in the preceding years, there were no transactions in gold on Government account.

The range of sterling price of gold in London during 1937-38 was 2*sh.* 10*d.* as compared with 5*sh.* 6*d.* during 1936-37. The small variation for the year under review did not, however, indicate a more settled condition. Early in April, 1937, rumours of a contemplated change in the American gold policy and of the possible reduction in the dollar price of gold created intense activity in the gold market and there were large offerings by nervous holders with the result that the price of gold was on the decline. The situation was, however, brought under control through the concerted action of England, France and America. The price of gold in London, which stood at 142*sh.* 2½*d.* towards the close of 1936-37, was 140*sh.* 3½*d.* at the end of April and it was maintained at or slightly over that level till July. There-

after, fluctuations became somewhat greater, although the trend remained downward, until the lowest price of the year (139*sh.* 3½*d.*) was quoted on August 19. The price then recovered owing to demand for gold from the Continent and was quoted at 140*sh.* 0½*d.* on 8th November and fluctuated between 140*sh.* 7*d.* and 139*sh.* 5*d.* till the end of the year.

In Bombay the price of gold, ready, per tola, ranged between R35-2-9 and R34-3-6 during the year 1937-38, the highest price R35-2-9 being quoted on the 2nd April and the lowest, R34-3-6 on the 15th May.

Imports of silver on private account in the year under review were valued at R3,00 lakhs as against R14,44 lakhs in 1936-37. These figures are inclusive of imports from Burma which were valued at R51 lakhs in 1937-38, the corresponding figure for the preceding year being R57 lakhs. Receipts from the United Kingdom were valued at R1,79 lakhs and those from Australia at R43 lakhs as compared with R12,83 lakhs and R71 lakhs, respectively, in 1936-37. There were smaller imports from Canada valued at R7 lakhs and from Arabia, Iraq and the Bahrein Islands which together accounted for R19 lakhs. Exports on private account during the year amounted in value to R74½ lakhs as compared with R5 lakhs in the preceding year. Shipments to the United Kingdom were valued at R57½ lakhs, there being only small exports amounting to R2,000 in the preceding year. Exports to the Bahrein Islands were valued at R13 lakhs as against R4 lakhs in the preceding year. Shipments to other countries included R3½ lakhs to Arabia. Exports of silver on Government account, destined entirely to Burma, amounted to R81 lakhs in 1937-38 as against R3 lakhs in the preceding year.

The London silver market during 1937-38 remained featureless throughout the greater part of the year. The American silver purchase policy continued to dominate the market and in December, the growing uncertainty regarding the future course of this policy, created a feeling of nervousness which was dispelled by the official announcement that the U. S. Treasury will continue the silver policy. Towards the end of the year, the news of the abrogation of the Mexico-American Agreement on silver caused a slump in prices. The highest price reached in London during 1937-38, was 21½*d.* quoted for cash delivery on the 6th April and the lowest 18 $\frac{3}{16}$*d.* on the 28th December. Thus the range for the year was 3 $\frac{5}{16}$*d.* as compared with 3 $\frac{3}{16}$*d.* in the preceding year.

In the beginning of April 1937, the Bombay market remained buoyant and the price of silver, ready, per 100 tolas, was quoted at nearly R56, the highest quotation of the year, on the 6th. But, owing to the break in commodity prices and large speculative selling of silver at higher levels, the price declined to R52-9 on the 22nd. During the next three months, the price remained more stable and fluctuated between R53-1-0 and R51-2-0. Towards the end of August, however, the market gave way under selling pressure and under weaker advices from London. The price declined to R48-12 on August 27. September saw a recovery and a steady tone was maintained with minor fluctuations in prices, till the end of October. In November, there was a renewed weakness which brought down the prices to R49-11-6 on November 20th and further to R46-1-6, the lowest quotation

of the year, on December 16. In the next two months the price moved between R51-1-0 and R48-9-0, but at the end of March, the price dropped down to R48-3-0 on the 29th, the closing quotation being R49-1-0 on the 30th March 1938.

Currency notes.

Imports of currency notes on private account during 1937-38 were valued at R3 lakhs compared with R2 lakhs in 1936-37. The exports thereof also advanced from R26 lakhs to R31 lakhs. There were no imports on Government account, but exports amounted to R1 lakh as against R20 lakhs in 1936-37.

T. E. GREGORY,

Economic Adviser to the Government of India.

SIMLA;

The 24th August, 1938.

PART II—TABLES

NOTE (1).—As a result of the separation of Burma, the trade statistics for 1937-38 given in these tables include the trade of British India with Burma and exclude the direct trade of Burma with foreign countries. Unless otherwise indicated, figures for the preceding two years have been adjusted, as far as the available data permit, so as to represent British India excluding Burma.

(2).—Throughout these tables "pre-war average" means the average of the five years, 1909-10 to 1913-14, "war average", the average of the five years, 1914-15 to 1918-19, and "post-war average", the average of the five years, 1919-20 to 1923-24.

No. 1.—Value of total Foreign Sea-borne Trade

(In lakhs of Rupees)

	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
IMPORTS						
Private merchandise	1,45,85	1,47,80	2,54,05	1,49,77	1,41,70	1,73,79
Government Stores	5,82	11,45	13,00	2,24	2,38	3,44
TOTAL MERCHANDISE	1,51,67	1,59,25	2,67,05	1,52,01	1,44,08	1,77,23
Treasure—						
Private—Gold	32,79	10,60	21,57	99	1,61	1,56
Private—Silver	10,88	4,56	14,18	4,58	14,44	3,00
Private—Currency notes	—	—	1,09*	4	2	3
Government—Gold	..	1,54	9,67	..	..	..
Government—Silver	3,53	22,37	6,16	2,23	33	12
Government—Currency notes	—	—	49*	..	..	..
TOTAL TREASURE—Gold	32,79	12,14	31,24	99	1,61	1,56
TOTAL TREASURE—Silver	14,41	26,93	20,34	6,81	14,77	3,12
TOTAL TREASURE—Currency notes	—	—	1,58*	4	2	3
TOTAL TREASURE—Total	47,20	39,07	53,16	7,84	16,40	4,71
TOTAL IMPORTS	1,98,87	1,98,32	3,20,21	1,59,85	1,60,48	1,81,94
EXPORTS						
Private merchandise—Indian produce	2,19,50	2,15,97	2,86,33	1,49,55	1,85,05	1,80,93
Private merchandise—Foreign goods (re-exports)	4,62	8,14	15,65	4,70	7,24	8,28
TOTAL PRIVATE MERCHANDISE	2,24,12	2,24,11	3,01,98	1,54,25	1,92,29	1,89,21
Government Stores	11	1,72	4,40	29	12	56
TOTAL MERCHANDISE	2,24,23	2,25,83	3,06,38	1,54,54	1,92,41	1,89,77
Treasure—						
Private—Gold	3,92	2,99	9,03	38,31	29,46	17,89
Private—Silver	3,67	1,77	2,36	2,39	5	74
Private—Currency notes	—	—	10*	33	26	31
Government—Gold	72	1,27	1,22	..	..	..
Government—Silver	1	1,27	10	3,87	3	81
Government—Currency notes	—	—	15*	..	20	1
TOTAL TREASURE—Gold	4,64	4,26	10,25	38,31	29,46	17,89
TOTAL TREASURE—Silver	3,68	3,04	2,76	6,26	8	1,55
TOTAL TREASURE—Currency notes	—	—	25*	33	46	32
TOTAL TREASURE—Total	8,32	7,30	13,26	44,90	30,00	19,76
TOTAL EXPORTS	2,32,55	2,33,13	3,19,64	1,99,44	2,22,41	2,09,53
TOTAL SEA-BORNE TRADE	4,31,42	4,31,45	6,39,85	3,59,29	3,82,89	3,91,47

* Average for two years, 1922-23 and 1923-24.

No. 2.—Value of Merchandise and Treasure, and Gold separately, during the last five years with quinquennial averages for the past seventy years

In lakhs of Rupees

	Merchandise			Treasure			Total of Merchandise and Treasure	Gold		
	Imports	Exports	Excess of Exports over Imports	Imports	Exports	Net imports		Imports	Exports	Net imports
Quinquennial average—										
1864-65 to 1868-69	31,70	55,86	24,16	17,62	1,80	15,82	106,98	6,15	32	5,83
1869-70 to 1873-74	33,04	56,25	23,21	8,26	1,59	6,67	99,14	3,26	19	3,07
1874-75 to 1878-79	38,36	60,32	21,96	9,86	2,81	7,05	111,35	1,68	1,04	64
1879-80 to 1883-84	50,16	79,08	28,92	11,66	1,33	10,33	142,23	4,23	10	4,13
1884-85 to 1888-89	61,51	88,64	27,13	13,62	1,64	11,98	165,41	3,41	33	3,08
1889-90 to 1893-94	70,78	104,99	34,21	17,92	3,68	14,24	197,37	4,12	2,02	2,10
1894-95 to 1898-99	73,67	107,53	33,86	14,89	6,40	8,49	202,49	5,48	3,23	2,25
1899-1900 to 1903-04	84,68	124,92	40,24	26,01	11,65	14,36	247,26	13,00	6,82	6,18
1904-05 to 1908-09	119,85	165,44	45,59	36,15	9,90	26,25	331,34	16,85	7,50	9,35
1909-10 to 1913-14	151,67	224,23	72,56	47,20	8,32	38,88	431,42	32,79	4,64	28,15
1914-15 to 1918-19	159,25	225,83	66,58	39,07	7,30	31,77	431,45	12,14	4,26	7,88
1919-20 to 1923-24	267,05	306,38	39,33	53,16	13,26	39,90	639,85	31,24	10,25	20,99
1924-25 to 1928-29	251,02	353,51	102,49	53,68	4,14	49,54	662,35	33,68	18	33,50
1929-30 to 1933-34	161,14	198,60	37,46	13,38	42,26	—28,88*	415,38	6,54	37,26	—30,72*
In the year—										
1933-34	117,30	151,17	33,87	1,96	65,57	—63,61*	336,00	1,10	58,15	—57,05*
1934-35	134,58	155,50	20,92	5,19	63,51	—58,32*	358,78	72	53,26	—52,54*
1935-36	152,01	154,54	2,53	7,84	44,90	—37,06*	359,29	99	38,31	—37,32*
1936-37	144,08	192,41	48,33	16,40	30,00	—13,60*	382,89	1,61	29,46	—27,85*
1937-38	177,23	189,77	12,54	4,71	19,76	—15,05*	391,47	1,56	17,89	—16,33*

Note.—Government transactions are included in this table.
*Net exports.

No. 3.—MONTHLY SEA-BORNE TRADE (PRIVATE MERCHANDISE), IMPORTS AND EXPORTS IN 1937-38, AS COMPARED WITH THE TWO PRECEDING YEARS 1935-36 AND 1936-37, AND THE PRE-WAR, WAR AND POST-WAR AVERAGES, AND EXCESS OF EXPORTS OVER IMPORTS DURING THE SAME PERIOD

(In lakhs of Rupees)

Months	Imports						Exports (including re-exports)						Excess of Exports over Imports					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
April .	11,77	11,77	20,16	12,89	11,84	15,73	19,84	17,22	24,70	10,30	14,58	17,56	8,07	5,45	4,54	—2,59	2,74	1,83
May . .	10,95	11,33	19,29	13,35	12,07	14,38	18,70	20,01	25,25	13,55	13,88	16,04	7,75	8,68	5,96	20	1,81	2,26
June .	9,76	11,81	18,30	11,62	11,47	13,89	17,51	19,13	21,89	12,14	12,80	17,87	7,75	7,32	3,59	52	1,33	3,98
July . .	10,88	13,45	19,09	11,13	12,39	14,18	17,77	17,88	23,26	11,29	13,94	17,38	6,89	4,43	4,17	16	1,55	3,20
August .	12,05	13,03	21,21	12,41	10,68	13,35	15,90	17,56	23,16	11,33	13,60	15,27	3,85	4,53	1,95	—1,08	2,92	1,92
September .	12,92	12,11	20,49	11,81	10,87	13,71	16,27	17,02	23,62	11,20	14,67	17,11	3,35	4,91	3,13	—61	3,80	3,40
October .	13,79	13,20	23,04	13,05	11,60	14,54	18,00	18,92	23,12	13,83	15,73	16,23	4,21	5,72	8	78	4,13	1,69
November.	13,74	13,33	23,48	13,50	11,30	15,82	17,71	18,21	25,21	14,11	16,55	15,14	3,97	4,88	1,73	61	5,25	—68
December .	11,60	10,71	21,38	11,45	10,41	14,35	16,67	17,09	25,55	13,15	17,02	14,01	5,07	6,38	4,17	1,70	6,61	—34
January .	14,47	13,87	25,59	14,07	13,43	15,91	21,04	19,16	27,86	13,81	21,15	14,41	6,57	5,29	2,27	—26	7,72	—1,50
February .	11,39	11,36	20,52	12,20	10,72	12,59	22,06	19,96	26,95	14,60	18,01	12,80	10,67	8,60	6,43	2,40	7,29	21
March .	12,53	11,83	21,50	12,29	14,92	15,34	22,65	21,95	30,39	14,94	20,36	14,79	10,12	10,12	8,89	2,65	5,44	—55
TOTAL.	1,45,85	1,47,80	2,54,05	1,49,77	1,41,70	1,73,79	2,24,12	2,24,11	3,00,96	1,54,25	1,92,29	1,89,21	78,27	76,31	46,91	4,48	50,59	15,42

No. 4.—Value of trade in merchandise only with the British Empire and Foreign Countries

(In lakhs of Rupees)

Countries	Pre-war average			War average			Post-war average			1935-36			1936-37			1937-38		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
British Empire—																		
United Kingdom .	91,58	56,30	1,47,88	83,56	69,62	153,18	146,43	73,04	219,47	47,44	46,06	93,50	43,96	60,40	104,36	51,96	64,43	116,39
Burma . .	—	—	—	—	—	—	—	—	—	26,22	10,02	36,24	27,31	11,10	38,41	25,96	11,29	37,25
Egypt (*a*) . .	—	—	—	88	9,36	10,24	(*b*)85	(*b*)3,34	(*b*)4,19	—	—	—	—	—	—	—	—	—
Ceylon . .	72	8,24	8,96	1,66	9,63	11,29	1,71	12,32	14,03	1,42	4,61	6,03	1,70	4,85	6,55	1,66	5,60	7,26
Straits Settlements	3,08	7,73	10,81	4,37	6,23	10,60	4,85	8,20	13,05	3,00	1,52	4,52	3,18	1,92	5,10	3,74	2,65	6,39
Australia . .	1,01	3,14	4,15	1,11	5,03	6,14	3,19	4,99	8,18	1,20	2,82	4,02	1,08	3,15	4,23	1,66	3,14	4,80
Hongkong . .	98	9,26	10,24	1,30	4,48	5,78	1,86	6,93	8,79	23	47	70	25	54	79	24	87	1,11
Canada . .	1	1,09	1,10	4	1,79	1,83	69	1,83	2,52	92	1,60	2,52	70	2,01	2,71	1,00	2,32	3,32
Aden and Dependencies.	41	1,25	1,66	77	2,15	2,92	80	2,79	3,59	40	79	1,19	41	1,07	1,48	59	1,25	1,84
Kenya Colony and Zanzibar and Pemba.	36	89	1,25	1,15	1,32	2,47	1,99	2,14	4,13	3,50	61	4,11	3,47	73	4,20	4,47	87	5,34
Other Countries of the British Empire.	3,39	4,16	7,55	1,80	6,17	7,97	3,17	9,54	12,71	1,65	4,88	6,53	1,65	5,57	7,22	3,95	6,69	10,64
Total British Empire.	101,54	92,06	193,60	96,64	115,78	212,42	165,54	125,12	290,66	85,98	73,38	159,36	83,71	91,34	175,05	95,23	99,11	194,34

Note.—Exports include re-exports.
(*a*) Egypt included in British Empire from 1915-16 to 1922-23.
(*b*) Average for 4 years.

No. 4—*continued*

(In lakhs of Rupees)

Countries	Pre-war average			War average			Post-war average			1935-36			1936-37			1937-38		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
Foreign Countries—																		
United States of America.	4,49	16,90	21,39	10,20	26,75	37,04	21,64	36,26	57,90	8,37	16,47	24,84	7,45	19,02	26,47	12,88	18,73	31,61
Japan	3,64	16,86	20,50	15,41	25,20	40,61	17,48	40,31	57,79	19,48	20,54	40,02	18,89	28,05	46,94	22,19	18,51	40,70
France	2,21	14,82	17,03	1,85	10,02	11,87	2,37	14,37	16,74	1,22	7,19	8,41	1,07	8,18	9,25	1,57	5,29	6,86
Italy	1,45	7,08	8,53	1,73	8,77	10,50	2,47	9,63	12,10	1,88	3,38	5,26	1,16	4,94	6,10	2,57	5,45	8,02
Iran	63	1,22	1,85	86	3,60	4,46	1,76	3,88	5,64	2,00	57	2,57	1,56	1,46	3,02	2,74	79	3,53
China (exclusive of Hongkong and Macão)	1,58	8,74	10,32	1,93	4,56	6,49	3,14	10,98	14,12	1,78	1,24	3,02	1,32	97	2,29	98	1,99	2,97
Turkey, Asiatic	59	2,40	2,99	49	3,29	3,78	1	11	12	1	8	9	7	14	21	8	31	39
Java	9,35	2,91	12,26	11,56	2,55	14,11	17,18	3,18	20,36	1,58	44	2,02	39	82	1,21	37	1,02	1,39
Cuba	..	41	41	..	1,65	1,65	1	2,30	2,31	..	59	59	..	61	61	..	59	59
Argentine Republic	..	2,27	2,27	..	2,61	2,61	..	4,21	4,21	1	2,07	2,08	1	3,08	3,09	3	2,71	2,74
French Indo-China	1	67	68	1	1,51	1,52	2	1,80	1,82	66	57	1,23	41	83	1,24	5	64	69
Chile	..	87	87	1	1,42	1,43	1	1,04	1,05	..	16	16	..	22	22	..	24	24
Spain	17	1,99	2,16	36	1,60	1,96	30	2,80	3,10	22	1,77	1,99	18	68	86	16	13	29
Union of Socialist Soviet Republics.	22	1,94	2,16	10	2,74	2,84	12	..	12	1,61	35	1,96	1,32	42	1,74	73	56	1,29
Netherlands	1,27	3,34	4,61	86	40	1,26	2,18	3,16	5,34	1,10	3,06	4,16	1,06	4,76	5,82	1 48	3,91	5,39
Belgium	2,76	11,97	14,73	38	1,10	1,48	4,64	11,25	15,89	2,11	4,93	7,04	2,43	7,11	9,54	3,27	6,00	9,27
Germany	9,35	22,36	31,71	1,04	2,04	3,08	7,16	14,86	22,02	11,85	8,35	20,20	11,56	9,00	20,56	15,31	10,53	25,84
Austria (*a*)	3,19	7,77	10,96	27	94	1,21	(*c*)42	(*c*)73	(*c*)1,15	41	4	45	36	3	39	78	7	85
Egypt (*b*)	26	1,90	2,16	—	—	—	(*a*)52	(*d*)2,98	(*d*)3,50	1,51	1,16	2,67	1,91	1,31	3,22	2,98	1,48	4,46
Other Countries	3,14	5,64	8,78	4,01	7,58	11,59	7,08	13,01	20,09	7,99	7,91	15,90	6,84	9,32	16,16	10,39	11,15	21,54
Total Foreign Countries.	44,31	132,06	176,37	51,16	108,33	159,49	88,51	176,86	265,37	63,79	80,87	144,66	57,99	100,95	158,94	78,56	90,10	168,66
GRAND TOTAL	145,85	224,12	369,97	147,80	224,11	371,91	254,05	301,98	556,03	149,77	154,25	304,02	141,70	192,29	333,99	173,79	189,21	363,00

Note.—Exports include re-exports.
(*a*) Figures prior to 1921-22 relate to Austria-Hungary.
(*b*) Egypt included in British Empire from 1915-16 to 1922-23.
(*c*) Average for 3 years.
(*d*) One year's figure.

No. 5.—Percentage Share of the Principal Countries in the Total Trade in Merchandise Only

Countries	Pre-war average			War average			Post-war average			1935-36			1936-37			1937-38		
	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total
British Empire—																		
United Kingdom	62·8	25·1	40·0	56·5	31·1	41·2	57·6	24·2	39·5	31·7	20·9	30·1	31·0	31·4	31·2	29·9	34·0	32·1
Burma	—	—	—	—	—	—	—	—	—	17·5	6·5	11·9	19·3	5·8	11·5	14·9	6·0	10·3
Ceylon	0·5	3·7	2·4	1·1	4·3	3·0	0·7	4·8	2·5	0·9	3·0	2·0	1·2	2·5	2·0	1·0	3·0	2·0
Straits Settlements	2·1	3·4	2·9	3·0	2·7	2·8	1·9	2·7	2·3	2·0	1·0	1·5	2·2	1·0	1·5	2·2	1·4	1·8
Australia	0·7	1·4	1·1	0·8	2·2	1·7	1·3	1·7	1·5	0·8	1·2	1·3	0·8	1·6	1·3	1·0	1·7	1·3
Hongkong	0·7	4·1	2·7	0·9	2·0	1·6	0·7	2·3	1·6	0·2	0·1	0·3	0·2	0·3	0·2	0·1	0·5	0·3
Mauritius and Dependencies	1·8	0·6	1·1	1·1	0·6	0·8	2·2	3·1	2·7	..	0·4	0·3	0·3	0·4	0·3	..	0·3	0·3
Total (including other British Possessions)	69·7	41·1	52·3	65·4	51·7	57·1	65·2	41·4	52·3	57·4	47·6	52·4	59·1	47·5	52·4	54·8	52·4	53·5
Foreign Countries—																		
Japan	2·5	7·5	5·5	10·4	11·2	10·9	6·9	13·3	10·4	13·0	13·3	13·2	13·3	14·6	14·1	12·8	9·8	11·2
United States of America	3·1	7·5	5·8	7·0	11·9	9·9	8·5	12·0	10·4	5·6	10·7	8·2	5·3	9·9	7·9	7·4	9·9	8·7
Java	6·4	1·3	3·3	7·8	1·1	3·8	6·8	1·0	3·7	1·1	0·3	0·7	0·3	0·4	0·4	0·2	0·5	0·4
France	1·5	6·6	4·6	1·3	4·5	3·2	0·9	4·8	3·0	0·8	4·7	2·8	0·8	4·3	2·8	0·9	2·8	1·9
Italy	1·0	3·2	2·3	1·2	3·9	2·8	1·0	3·2	2·2	1·3	2·2	1·7	0·8	2·6	1·8	1·5	2·9	2·2
China (exclusive of Hongkong and Macão)	1·1	3·9	2·8	1·3	2·0	1·7	1·2	3·6	2·5	1·2	0·8	1·0	0·9	0·5	0·7	0·6	1·1	0·8
Iran	0·4	0·5	0·5	0·6	1·6	1·2	0·7	1·3	1·0	1·3	0·4	0·8	1·1	0·8	0·9	1·6	0·4	1·0
Union of Socialist Soviet Republics	0·1	0·9	0·6	0·1	1·2	0·8	0·1	..	0·1	1·1	0·2	0·6	0·9	0·2	0·5	0·4	0·3	0·4
Netherlands	0·9	1·5	1·3	0·6	0·2	0·3	0·9	1·5	0·9	0·7	2·0	1·4	0·7	2·5	1·7	0·9	2·1	1·5
Belgium	1·9	5·3	3·9	0·3	0·5	0·4	1·8	3·7	2·9	1·4	3·2	2·3	1·7	3·7	2·9	1·9	3·2	2·6
Germany	6·4	9·8	8·5	0·7	0·9	0·8	2·8	4·9	4·0	7·9	5·7	6·6	8·2	4·7	6·2	8·8	5·6	7·1
Austria (*a*)	2·2	3·5	2·9	0·2	0·4	0·3	0·2	0·2	0·2	0·3	..	0·1	0·2	..	0·1	0·4	..	0·2
Total (including other Foreign countries)	30·3	58·9	47·7	34·6	48·3	42·9	34·8	58·6	47·7	42·6	52·4	47·6	40·9	52·5	47·6	45·2	47·6	46·5

(*a*) Figures prior to 1921-22 represent Austria-Hungary.

No. 6.—Value of Trade with principal Countries, distinguishing Principal Articles.

(In thousands of Rupees)

Articles	Pre-war average	1935-36	1936-37	1937-38
UNITED KINGDOM.				
Imports therefrom—				
Animals, living	5,02	9,08	5,49	6,32
Apparel	59,29	16,95	17,11	17,89
Arms, ammunition, etc.	30,60	32,22	47,74	90,19
Artificial silk yarn	—	3,33	1,59	3,77
„ „ other manufactures	—	11,04	8,64	11,29
Asbestos	—	8,17	8,40	9,53
Belting for machinery	36,26	32,28	29,18	37,41
Bobbins	—	18,29	13,90	26,39
Books and printed matter	41,05	42,94	46,11	51,27
Boots and shoes	51,33	4,03	3,57	4,34
Building materials	59,89	23,76	19,06	18,49
Carriages and carts	19,11	6,59	5,51	5,57
Chemicals	69,55	1,63,26	1,37,43	1,78,63
China clay	—	11,29	8,77	12,76
Coal and coke	41,33	1,94	1,89	7,33
Cordage and rope	4,39	2,64	3,32	4,71
Cotton—				
Raw	58,67	25	47	1,52
Twist and yarn	3,35,18	93,64	74,98	77,64
Piecegoods—				
Grey	20,73,55	1,32,62	91,63	44,20
White	10,87,38	3,31,32	2,93,11	2,82,18
Coloured	11,29,72	3,32,41	2,69,54	3,15,72
Other manufactures	1,40,25	66,55	62,25	65,57
Cutlery	10,53	8,45	8,71	9,64
Cycles and parts	29,40	78,16	80,14	87,95
Drugs and medicines	54,03	70,92	72,54	84,23
Dyeing and tanning substances	6,90	43,12	38,50	39,86
Earthenware and porcelain	30,50	13,40	14,12	16,04
Flax manufactures	28,83	15,98	12,17	21,24
Furniture	10,84	13,17	10,62	7,63
Glass and glassware	22,26	11,58	9,08	11,22
Haberdashery and millinery	61,21	9,94	9,53	9,62
Hardware	1,88,61	92,34	87,57	1,13,06
Instruments, apparatus, etc.	1,04,88	2,57,86	2,48,56	2,89,85
Ivory	11,33	43	44	16
Jewellery, etc.	14,51	9,30	13,86	4,17
Jute manufactures (including yarn)	10,09	1,47	77	65
Leather, including hides, tanned, etc	38,59	26,91	25,02	32,47
Liquors—				
Ale, beer and porter	45,64	41,17	40,56	43,02
Spirit	69,47	87,05	84,02	88,40
Wines	13,62	5,91	6,29	6,74
Machinery and millwork	4,97,69	8,52,98	8,39,06	10,90,37
Manures	1,68	55,51	55,40	51,43
Metals—				
Aluminium	5,38	14,68	12,57	19,75
Brass	6,13	29,55	22,75	30,80
Copper	1,67,45	34,15	21,89	47,03
Iron	28,88	2,02	1,90	3,01
Iron or steel	6,96,13	3,10,04	2,55,85	3,53,85
Lead	13,90	4,03	4,36	6,88
Steel	42,02	43,67	35,12	60,15
Zinc	14,85	5,45	2,89	2,92
Others	27,43	17,00	12,86	17,32
Motor vehicles and parts thereof	74,50	1,65,16	1,84,90	2,15,81
Oils, mineral	22,31	28,20	28,98	34,17
„ vegetable, animal, etc.	17,76	10,04	11,07	11,69
Packing-engine and boiler	4,98	2,89	3,28	3,85
Paints and painters' materials	56,00	60,08	57,19	61,26
Paper and pasteboard	73,44	76,51	78,04	1,03,54
Pitch and tar	8,72	1,04	1,07	1,24
Polishes	9,48	22,12	22,59	21,89
Precious stones	14	1,97	5,09	4,66
Printing materials	14,70	20,22	16,81	21,63
Provisions	1,34,15	1,42,51	1,44,04	1,49,53
Railway plant, etc.	5,54,48	—	—	—
Rubber manufactures, including tyres, etc.	16,45	1,35,51	1,42,62	1,17,22
Salt	23,44	67	1,01	84
Ships, parts of	18,00	51	18	6,34
Silk manufactures, including yarn	19,07	8,00	2,47	2,11
Soap	56,52	25,78	19,21	16,75
Stationery	41,44	35,76	32,23	35,63

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
UNITED KINGDOM—*contd.*				
Imports therefrom—*contd.*				
Sugar	25,37	20,83	98	1,11
Tallow and stearine	10,43	2,64	2,62	2,56
Tea-chests	41,32	41,97	39,25	48,08
Tobacco	51,83	29,88	32,52	36,98
Toilet requisites	10,35	29,65	25,60	26,25
Toys and requisites for games	10,75	10,60	10,60	10,79
Umbrellas, etc.	24,71	2,25	1,42	2,46
Woollen manufactures, including yarn	1,85,24	78,66	76,75	1,04,62
Other articles	1,50,99	2,90,34	2,78,52	3,33,07
TOTAL	91,58,01	47,43,67	43,96,38	51,96,21
Exports of Indian produce—				
Barley	1,06,54	2,02	3,14	18,62
Bristles	12,74	21,85	28,03	30,77
Coffee	50,86	37,96	17,67	13,56
Coir and manufactures	22,05	31,28	26,57	36,54
Cotton, raw	1,72,39	4,37,95	6,42,01	4,27,57
,, waste	74	23,33	19,76	20,87
,, twist and yarn	2,81	66	53	5,65
,, manufactures	11,13	13,23	16,66	20,67
Drugs, medicines, etc.	5,47	2,54	2,92	3,72
Dyeing and tanning substances—				
Cutch and gambier	6,87	18	28	18
Indigo	6,52	23	5	17
Myrobalans	23,46	22,83	18,76	19,50
Fodder, Bran and Pollards	45,19	3	14	4,36
Hemp, raw (chiefly sann)	38,47	17,18	21,25	20,20
Hides and skins—				
Raw	56,46	80,90	1,06,03	1,24,18
Dressed or tanned	3,67,92	4,83,37	6,27,90	5,99,04
Horn, tips and pieces of horn*	5,73	90	1,18	90
Jute, raw	3,96,52	2,96,24	3,48,15	2,80,69
,, gunny bags	79,25	1,12,21	1,34,39	1,14,02
,, ,, cloth	55,57	89,48	1,33,58	1,59,86
Lac	56,67	29,50	53,85	33,83
Manures	10,39	8,34	9,18	10,32
Metals and ores—				
Lead	17,65	..	..	1
Manganese ore	30,66	38,64	43,95	60,81
Other metals and ores	7,13	18,85	40,36	1,12,75
Mica	20,80	38,46	44,43	69,95
Oils	18,34	27,68	28,31	30,27
Oilcakes	30,75	1,02,03	1,10,24	1,40,27
Paraffin wax	17,38	8,61	11,15	19,61
Provisions and oilman's stores	5,62	5,20	4,94	5,63
Pulse—				
Beans	86,21	.. 8	.. ..	.. 1,84
Gram		7,88	11,94	8,75
Lentils		6,76	6,30	6,76
Other pulses		5,90	8,48	5,61
Rice (not in the husk)	1,56,99	20,98	13,38	39,76
Rubber, raw	23,28	3,73	2,93	2,35
Saltpetre	6,55			
Seeds—				
Castor	78,39	30,59	29,30	18,65
Cotton	1,74,92	3	4,36	2,38
Groundnuts	2,96	1,00,17	2,20,99	1,39,42
Linseed	2,65,01	1,20,68	3,18,66	2,73,95
Rape	35,17	2,87	21,33	22,89
Others	11,38	2,36	2,83	1,07
Silk, raw	5,93	84	78	1,22
Spices	10,68	2,01	2,72	4,27
Sugar	8,59	..	1,06	9,10
Tea	9,51,37	17,74,74	17,15,38	21,33,08
Tobacco	1,48	45,35	50,51	76,65
Wheat	10,50,94	5,90	1,88,23	2,91,39
Wood (mainly teak)	53,71	1,28	1,85	1,55
Wool, raw	2,61,11	1,37,64	2,00,54	2,09,16
,, manufactures	18,71	60,45	65,84	76,30
Other articles	1,18,62	1,95,54	3,68,83	3,19,04
TOTAL	55,04,99	44,77,46	57,39,40	60,29,80

* Figures prior to 1924-25 represent Hornmeal.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
UNITED KINGDOM—*concld.*				
Exports of Foreign merchandise—				
Apparel (excluding boots and shoes)	5,66	3,67	3,21	4,12
Skins, raw	..	79,68	2,36,85	3,62,28
Sugar, 23 D. S. and above	32,56	..	..	..
Wool, raw	37,55	3,07	3,55	1,01
,, manufactures	54	3,61	10,41	4,48
Other articles	48,21	38,88	46,84	41,52
TOTAL	1,24,52	1,28,91	3,00,86	4,13,41
UNION OF SOCIALIST SOVIET REPUBLICS.				
Imports therefrom—				
Mineral oils	19,86	1,58,22	1,20,02	69,20
Tea-chests	..	12	28	38
Other articles	2,42	2,68	10,70	2,95
TOTAL	22,28	1,61,02	1,31,90	72,53
Exports of Indian produce—				
Cotton, raw	3,35	..	..	..
Jute, raw	25,03	27,61	28,43	50,50
,, manufactures	1,43	4	..	6
Rice (not in the husk)	4,98	..	..	..
Tea	1,41,97	7,51	13,33	5,82
Other articles	13,72	6	32	3
TOTAL	1,90,48	35,22	42,08	56,41
Exports of Foreign merchandise—				
Miscellaneous articles	3,58	..	..	..
SWEDEN.				
Imports therefrom—				
Hardware	2,57	18,29	13,20	17,94
Iron and steel	9,53	14,67	10,42	15,35
Machinery and millwork	..	14,49	17,06	27,36
Matches	28,08	71	18	12
Paper and pasteboard	3,99	39,79	30,27	56,25
Paper-making materials	4,21	5,79	4,84	8,02
Wood and timber	..	2,77	1,64	4,06
Other articles	2,93	11,85	9,76	11,54
TOTAL	51,31	1,08,36	87,37	1,40,64
Exports of Indian and Foreign produce—				
Cotton, raw	7,67	1,90	3,51	3,60
Hides, raw	..	2,56	2,69	4,69
Rice (not in the husk)	12,00	..	..	..
Wheat	8,66	..	..	..
Other articles	4,23	29,21	30,38	41,38
TOTAL	32,56	33,67	36,58	49,67

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
NORWAY:				
Imports therefrom—				
Carbide of calcium	68	47	65	51
Hardware	64	23	1,00	52
Iron or steel—nails, rivets and washers	2,50	3,27	3,79	4,61
Matches	9,34	..	..	..
Milk, condensed and preserved	41	9	11	13
Paper and pasteboard	4,40	36,59	29,00	38,33
Pulp of wood for making paper	31	8,38	5,71	1,90
Toys, etc.	..	83	33	51
Wood and timber	1,85	1,06	1,11	2,19
Other articles	63	4,77	3,40	4,65
TOTAL	20,85	55,69	45,10	53,35
Exports of Indian produce—				
Coffee	3	7,46	12,76	10,69
Cotton, raw	55	13	16	..
Hides and skins, raw	20	2,99	2,23	4,10
Jute, raw	..	1,84	1,97	1,80
,, manufactures	92	16,91	16,41	12,06
Rice (not in the husk)	94	..	14	..
Seeds	..	3,83	3,60	3,87
Other articles	1,61	5,54	6,41	8,61
TOTAL	4,25	38,70	43,68	41,13
Exports of Foreign Merchandise—				
Miscellaneous articles	28	15	17	16
GERMANY.				
Imports therefrom—				
Apparel	14,87	7,60	6,41	6,44
Bobbins	..	3,37	2,60	3,32
Building materials	6,72	61	79	1,35
Buttons	..	5,12	4,40	4,30
Carriages	2,81	1,08	1,24	3,70
Chemicals	10,62	41,96	34,64	49,00
Clocks and watches	1,36	3,94	4,32	5,68
Cutlery	7,95	14,89	14,68	17,16
Cycles	1,75	7,81	9,07	10,31
Drugs and medicines	6,19	52,54	53,42	75,03
Dyeing and tanning substances	87,40	2,01,26	1,78,94	2,53,77
Glass and glassware	23,69	18,10	15,16	20,76
Hardware	57,24	99,54	85,00	1,13,19
Instruments	13,57	72,28	80,74	1,02,34
Leather	76	7,99	5,73	6,65
Liquors	19,41	12,62	10,02	15,97
Machinery	30,27	1,59,87	1,92,58	2,57,72
Manures	2,20	2,03	1,40	2,04
Metals—				
Aluminium	12,16	13,67	14,37	12,91
Brass	1,56	56,63	49,44	40,75
Copper	93,41	41,70	25,20	37,58
Iron	2,86	4	7	3
Iron or steel	86,97	89,53	62,56	98,04
Steel	65,19	5,58	3,45	5,10
Zinc	3,24	6,62	2,24	10,66
Motor vehicles and parts thereof	5,64	13,40	25,19	50,50
Oils	19,57	14,61	21,40	19,78
Paints and painters' materials	5,58	10,01	8,40	11,18
Paper and pasteboard	21,82	54,92	66,32	85,64
Paper-making materials	1,61	2	43	..
Printing materials	1,02	7,15	8,74	9,85
Provisions	5,50	1,79	92	1,60
Railway plant	12,19	—	—	—
Rubber manufactures	3,82	15,94	18,57	25,00
Salt	9,46	5,55	5,78	6,58

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
GERMANY—*contd.*				
Imports therefrom—*contd.*				
Stationery	5,04	17,22	16,26	18,24
Textiles—				
Artificial silk	—	1,88	3,49	4,69
Cotton manufactures	83,71	3,94	4,87	4,58
Haberdashery	22,10	9,29	8,08	6,85
Silk manufactures	16,81	2,29	2,47	3,04
Wool manufactures	90,62	12,80	17,22	20,26
Toilet requisites	2,98	3,99	3,90	3,62
Toys and requisites for games	11,10	2,69	2,71	3,06
Umbrellas, etc.	7,66	6,57	3,75	6,27
Other articles	57,18	75,05	79,26	96,02
TOTAL	9,35,56	11,85,49	11,56,23	15,30,56
Exports of Indian produce—				
Barley	40,09	..	..	..
Coffee	4,72	4,90	2,92	89
Coir and manufactures	22,66	15,73	9,28	15,76
Cotton, raw	4,45,06	2,46,49	2,15,92	1,69,04
,, waste	..	13,54	23,43	31,14
Dyeing substances	14,49	7,54	4,74	8,69
Fodder, bran, etc.	22,84	..	..	..
Fruits and vegetables	2,87	28	35	30
Hemp, raw	8,48	6,25	4,07	8,55
Hides and skins, raw	2,58,97	46,48	53,82	50,31
Jute, raw	4,90,40	2,73,22	2,35,53	2,86,27
,, gunny bags	15,38	4,49	5,02	4,07
,, ,, cloth	6,83	..	31	3
Lac	37,67	14,96	23,04	20,57
Manures	8,30	59	2,71	1,20
Metals and ores—				
Copper	4	3	..	19
Lead	..	..	3	..
Others	8,99	5,14	8,98	8,03
Oils	12,29	4,35	1,58	5,73
Oilcakes	17,58	9,19	26,31	39,68
Paraffin wax	3,89	..	..	1,81
Rice (not in the husk)	3,41,37	..	41	9
Seeds—				
Copra or coconut kernel	80,25	..	..	..
Groundnuts	12,42	1,12,21	1,81,43	1,57,96
Linseed	70,14	11,04	20,50	11,60
Mowa or Mowra	29,01	..	..	..
Poppy	8,43	..	..	..
Rape	1,04,92	6,04	1,13	42
Sesamum (til or jinjili)	24,92	..	3	1
Others	27,84	1,95	1,29	50
Tea	3,09	91	1,24	6,40
Wood	15,06	14	2	66
Other articles	96,35	41,58	65,41	2,12,26
TOTAL	22,30,35	8,27,05	8,90,54	10,42,16
Exports of Foreign merchandise—				
Miscellaneous articles	5,98	8,23	9,52	10,55
NETHERLANDS.				
Imports therefrom—				
Artificial silk	—	1,29	78	18
Building materials	6	8	10	17
Cotton manufactures	94,59	8,28	7,95	8,14
Dyeing and tanning substances	30	49	98	2,80
Instruments	9	16,57	9,81	22,76
Liquors	1,54	11,91	12,66	14,19
Machinery	24	6,19	5,75	7,44
Metals	44	1,44	1,07	2,32
Paper and pasteboard	2,81	11,41	10,88	17,67
Precious stones, etc.	..	1,46	5,48	6,50
Provisions	8,65	7,43	8,40	19,49
Staron and farina	26	11,28	15,29	12,86
Sugar	10	1,90	1,76	88
Wool manufactures	3,20	8	3	15
Other articles	14,33	30,59	24,81	32,60
TOTAL	1,26,61	1,10,40	1,05,75	1,48,15

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
NETHERLANDS—*contd.*				
Exports of Indian produce—				
Coir manufactures	7,31	10,03	6,09	9,56
Cotton, raw	7,83	38,33	50,61	44,86
Hides and skins, raw	33,50	13,47	10,73	15,82
Jute, raw	1,53	35,85	36,46	37,09
Lac	6,06	9,57	6,49	5,33
Oilcakes	14	4,84	8,94	10,29
Paraffin wax	6	78	81	10
Rice (not in the husk)	2,15,93	3,77	9,67	5,74
Seeds—				
Groundnuts	26	1,54,27	2,89,72	2,11,05
Linseed	20,98	48	9,52	79
Rape	4,99	3,35	7,89	3,74
Wheat	2,02	..	..	..
Other articles	33,41	28,94	37,51	43,19
TOTAL	3,34,02	3,03,68	4,74,44	3,87,56
Exports of Foreign merchandise—				
Miscellaneous articles	21	2,06	1,65	3,08
BELGIUM.				
Imports therefrom—				
Arms	26	86	56	84
Artificial silk	—	1,26	82	83
Building materials	4,04	1,70	1,77	1,80
Cotton manufactures	42,12	1,62	1,84	2,48
Dyeing and tanning substances	10,82	36	37	55
Earthenware and porcelain	3,45	17	6	16
Glass and glassware	10,92	12,50	11,59	13,74
Hardware	5,58	3,02	2,76	2,79
Liquors	1,50	83	46	64
Machinery and millwork	1,76	16,62	12,50	26,19
Manures	75	2,08	4,82	6,88
Metals—				
Brass	37	78	49	65
Copper	3,54	1,20	1,19	2,80
Iron	15,95	3	2	17
Iron or steel	45,46	67,18	48,67	74,10
Steel	23,54	21,87	27,43	23,85
Motor vehicles and parts thereof	4,15	47	8	1
Paints and painters' materials	2,08	2,61	1,76	2,46
Paper and pasteboard	5,00	3,27	2,80	4,65
Precious stones	1	26,20	68,02	95,84
Provisions	1,41	2,61	2,25	2,65
Railway plant	4,28	—	—	—
Sugar	29	28	5	8
Woollen manufactures	2,11	56	73	56
Other articles	40,61	43,41	51,51	62,89
TOTAL	2,76,00	2,11,49	2,42,55	3,26,70
Exports of Indian produce—				
Barley	34,65	..	90	..
Cotton, raw	3,68,24	2,18,47	3,19,32	2,10,09
,, waste	..	7,51	6,26	2,45
Dyeing and tanning substances	7,76	1,95	1,26	2,30
Hemp, raw	13,73	17,76	21,76	21,57
Hides and skins, raw	10,00	8,27	1,94	5,13
Jute manufactures	13,69	17,25	20,79	25,96
,, raw	14,42	99,91	1,24,20	1,05,25
Lac	1,43	1,77	1,84	1,06
Lead	..	21	26	15
Manganese ore	25,84	12,65	20,26	22,66
Manures	19,88	6,94	16,92	33,13
Oilcakes	76	13,74	15,96	17,71
Paraffin, wax	1,43	84	2	1,08
Rice (not in the husk)	41,51	31	6	6
Seeds—				
Castor	20,16	1,03	5,45	1,96
Copra or coconut kernel	7,14	..	..	..
Groundnuts	26,78	14,37	65,18	58,19
Linseed	1,55,71	4,81	31	3,05
Mowa or Mowra	7,97	..	..	..
Poppy	16,11	..	..	..
Rape	1,51,62	1,28	3,74	4,52
Sesamum (til or jinjili)	56,40	..	..	..
Others	2,29	1,79	1,40	1,44

No. 6—*continued.*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
BELGIUM—*contd.*				
Exports of Indian produce—*contd.*				
Wheat	1,46,22	..	1,08	13,41
Zinc or spelter	53	..	35	18
Other articles	40,93	59,99	80,10	66,06
TOTAL	11,94,20	4,90,85	7,09,36	5,97,41
Exports of Foreign merchandise—				
Miscellaneous articles	2,61	1,60	1,52	2,88
FRANCE.				
Imports therefrom—				
Apparel	40,03	3,06	1,15	1,44
Artificial silk	—	1,27	84	1,46
Chemicals	47	3,74	3,65	6,94
Clocks and watches	4,65	50	68	95
Cotton manufactures	2,88	3,16	4,23	4,28
Drugs and medicines	2,65	11,52	9,20	9,16
Dyeing and tanning substances	6,02	4,63	3,57	8,93
Fruits and vegetables	8,96	2,64	1,63	1,76
Hardware	2,18	1,98	1,62	2,71
Haberdashery	8,25	81	80	60
Instruments	4,20	2,37	3,65	3,16
Liquors	38,04	29,54	28,68	29,55
Machinery	31	5,84	4,15	3,77
Metals—				
Brass	16	2	2	5
Copper	12,93	2	12	1,12
Iron or steel	2,84	7,21	5,46	6,91
Steel	20	7,07	4,35	13,24
Motor vehicles and parts thereof	5,94	60	1,14	3,11
Oils	82	3,58	3,22	3,42
Provisions	3,07	2,44	2,02	2,50
Rubber manufactures	1,78	1,06	59	27
Seeds	51	1	..	4
Sugar	43	3	..	..
Silk manufactures	27,18	1,84	1,46	1,27
Toilet requisites	68	1,72	1,27	1,90
Wool manufactures	12,64	1,57	27	41
Umbrellas, etc.	81	8	3	16
Other articles	31,87	23,34	23,27	48,38
TOTAL	2,20,50	1,21,65	1,07,07	1,57,49
Exports of Indian produce—				
Coffee	50,64	35,97	30,91	15,73
Coir	6,01	4,60	5,44	3,95
Cotton, raw	1,51,39	1,61,81	1,57,87	94,35
Dyeing and tanning substances	5,22	3,21	3,92	3,21
Essential oils	4,19	2,58	1,96	1,44
Hides and skins, raw	33,68	10,88	20,17	19,48
Horns, tips and pieces of horn*	9,27	13	35	39
Jute, raw	2,25,21	1,37,48	1,58,06	1,35,18
„ bags and cloth	2,56	1,90	2,75	2,40
Lac	11,55	4,59	5,07	3,21
Manganese ore	17,24	20,69	17,19	42,62
Manures	10,47	56	2,43	1,56
Pulse—				
Gram	29,82	..	14,56	12,25
Lentils		..	..	9
Other pulses		..	..	..
Rice (*not in the husk*)	13,80	32	16	35
Seeds—				
Castor	23,18	20,73	10,03	7,37
Groundnuts	2,81,66	2,28,67	2,87,32	1,02,26
Linseed	1,55,94	10,13	11,06	9,89
Mowa or mowra	4,16	..	..	..
Poppy	43,87	..	..	..
Rape	96,17	4,36	10,02	4,53
Sesamum (til or jinjili)	85,36	..	19	5
Others	21,25	3,94	4,00	2,93

* Figures prior to 1924-25 represent Hornmeal.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
FRANCE—*contd.*				
Exports of Indian produce—*contd.*				
Silk, raw	35,23	74	75	31
Wheat	1,12,55	..	..	..
Other articles	46,84	60,54	68,84	61,09
TOTAL	14,77,26	7,13,83	8,13,05	5,25,24
Exports of Foreign merchandise—				
Miscellaneous articles	4,68	4,79	5,12	3,74
ITALY.				
Imports therefrom—				
Apparel	6,98	1,45	28	58
Art, works of	45	66	50	45
Building materials	2,57	3,03	2,31	3,44
Buttons	..	1,05	1,17	1,90
Chemicals	4,72	10,99	9,17	19,63
Dyeing and tanning substances	1,49	3,40	1,62	2,26
Fruits and vegetables	8,48	15,75	20,05	24,91
Glass and glassware	4,26	2,54	1,42	3,79
Instruments	1,70	7,15	8,77	9,32
Liquors	78	1,70	69	1,00
Machinery	1,44	12,23	3,08	15,36
Metals—				
Aluminium	9	16	4	1,02
Brass	1,09	2	2	4
German silver	..	2,37	18	1,48
Quicksilver	..	5,76	1,31	4,41
Others	67	4,75	1,13	6,29
Motor vehicles and parts	66	4,01	5,04	4,70
Paper and pasteboard	79	1,49	49	5,19
Rubber manufactures	13	41	14	32
Stone and marble	2,48	5,54	4,28	7,34
Sugar	23	..	..	..
Textiles—				
Artificial silk yarn	—	23,64	11,89	18,94
Cotton, raw	11	..	..	..
,, twist and yarn	4,98	..	..	6
,, manufactures	45,22	3,28	3,74	7,52
Haberdashery and millinery	4,32	4,67	2,94	6,32
Silk manufactures	19,83	7,42	5,65	6,82
Goods of artificial silk mixed with other materials.	—	2,65	1,30	1,53
Wool manufactures	4,07	35,29	21,72	58,09
Other articles	27,30	26,89	11,59	43,50
TOTAL	1,44,84	1,88,30	1,15,52	2,56,82
Exports of Indian produce—				
Cotton, raw	3,18,38	1,41,35	1,69,24	1,56,12
Hides and skins, raw	85,98	15,48	10,81	8,91
Jute, raw	1,14,89	89,37	1,40,03	1,51,57
Spices, pepper	6,81	5,50	4,24	31
Rice (not in the husk)	2,97	..	..	..
Seeds—				
Castor	16,05	9,39	2,46	11,22
Groundnuts	1,71	29,95	1,31,24	1,66,79
Linseed	54,86	8,86	92	2,32
Rape	11,40	23	7,85	7,83
Sesamum (til or jinjili)	27,30	1	7,78	70
Others	1,49	1	3	..
Silk, raw	1,25	1,56	1,49	1,22
Wheat	37,14	..	..	..
Other articles	21,38	34,27	16,77	36,49
TOTAL	7,01,61	3,35,98	4,92,86	5,43,48
Exports of Foreign merchandise—				
Miscellaneous articles	6,03	2,11	73	1,72

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
ADEN.				
Imports therefrom—				
Cotton manufactures	32	9	6	20
Salt	12,94	37,24	33,15	48,27
Other articles	28,19	2,76	2,90	10,24
TOTAL	41,45	40,09	41,11	58,71
Exports of Indian produce—				
Cotton, twist and yarn	9,88	7,43	5,63	7,98
,, manufactures	18,38	7,74	9,75	9,40
Grain, pulse and flour—				
Jowar and bajra	10,77	1,88	3,46	3,21
Rice (not in the husk)	24,86	5,12	11,04	13,22
Wheat flour	12,25	3,33	7,31	10,00
Spices	4,79	3,72	4,34	4,77
Tobacco	9,39	22,30	20,54	17,73
Other articles	16,01	15,31	16,14	28,79
TOTAL	1,06,33	66,83	78,21	95,10
Exports of Foreign merchandise—				
Cotton manufactures	13,07	2,28	1,71	4,67
Other articles	5,73	9,88	27,10	25,44
TOTAL	18,80	12,16	28,81	30,11
IRAQ (a).				
Imports therefrom—				
Dyeing and tanning substances	—	53	76	84
Fruits and vegetables	—	35,58	39,92	38,57
Grain, pulse and flour	—	7,97	6,72	6,84
Hardware	—	11	16	46
Hides and skins, raw	—	68	1,33	2,02
Metals—Brass	—	4	3	3
,, German silver	—	3	..	..
Seeds	—	..	..	3
Wool, raw	—	2,15	2,57	1,44
,, manufactures	—	11	4	4
Other articles	—	2,38	2,22	2,16
TOTAL	—	49,58	53,75	52,43
Exports of Indian produce—				
Coffee	—	62	3,02	3,66
Cotton manufactures	—	7,28	11,64	17,79
Grain, pulse and flour—				
Rice (not in the husk)	—	6	6	4
Wheat flour	—	2	1	2
Others	—	27	33	41
Indigo	—	1	2	3
Jute manufactures	—	8,16	9,37	9,13
Tea	—	4,47	3,29	34
Other articles	—	21,09	27,56	29,92
TOTAL	—	41,98	55,30	61,34

(a) Included in "Turkey in Asia" prior to 1921-22.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
IRAQ (*a*)—*contd.*				
Exports of Foreign merchandise—				
Cotton manufactures	—	3,20	1,39	1,00
Provisions and oilman's stores	—	8	11	3
Rubber manufactures	—	11	18	1
Sugar	—	3	3	2
Other articles	—	12,53	21,79	13,73
TOTAL	—	15,95	23,50	14,83
MASKAT TERRITORY AND TRUCIAL OMAN.				
Imports therefrom—				
Fruits and vegetables	18,84	10,79	9,44	12,39
Precious stones, etc.	18,72	5,22	4,66	4,45
Other articles	9,19	4,91	5,65	7,07
TOTAL	46,75	20,92	19,75	23,91
Exports of Indian produce—				
Cotton manufactures	5,28	4,20	4,34	8,68
Grain, pulse and flour—				
Jowar and bajra	2,20	49	5	3
Rice (not in the husk)	30,01	18,84	20,21	19,68
Other articles	11,48	6,71	6,94	7,93
TOTAL	48,97	30,24	31,54	36,32
Exports of Foreign merchandise—				
Cotton manufactures	21,23	3,25	2,86	3,01
Other articles	10,93	8,90	8,15	9,28
TOTAL	32,16	12,15	11,01	12,29
ARABIA, OTHER STATES.				
Imports therefrom—				
Miscellaneous articles	3,51	7,49	8,27	10,12
Exports of Indian produce—				
Cotton manufactures	2,83	4,80	6,81	8,35
Grain, pulse and flour	21,74	21,89	28,43	24,46
Tea	95	3,90	2,97	2,70
Other articles	10,91	8,58	10,35	11,75
TOTAL	36,43	39,17	48,56	47,26
Exports of Foreign merchandise—				
Miscellaneous articles	13,84	8,18	10,31	16,78
BAHREIN ISLANDS.				
Imports therefrom—				
Precious stones, etc.	50,47	4,94	3,83	4,51
Other articles	2,52	1,88	2,17	21,86
TOTAL	52,99	6,82	6,00	26,37

(*a*) Included in "Turkey in Asia" prior to 1921-22.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
BAHREIN ISLANDS—*contd.*				
Exports of Indian produce—				
Cotton manufactures	4,48	5,53	8,33	9,12
Rice (not in the husk)	25,42	14,39	15,77	9,99
Other articles	12,34	8,05	10,08	11,92
TOTAL	42,24	27,97	34,18	31,03
Exports of Foreign merchandise—				
Cotton manufactures	18,18	1,31	1,20	2,69
Other articles	9,07	6,15	8,35	12,17
TOTAL	27,25	7,46	9,55	14,86
IRAN.				
Imports therefrom—				
Fruits and vegetables : dried, salted, etc..	18,68	9,17	3,59	3,56
Gums and resins	3,74	3,26	83	1,74
Oils, mineral	4,09	1,77,42	1,48,60	2,61,51
Precious stones, etc.	8,23	..	..	..
Wool, raw	9,81	97	8	..
Other articles	18,94	8,92	2,64	7,11
TOTAL	63,49	1,99,74	1,55,74	2,73,92
Exports of Indian produce—				
Cotton, twist and yarn	12,05	4	..	6
,, manufactures	13,73	16,64	18,20	11,61
Grain, pulse and flour—				
Rice (not in the husk)	10,35	22	9	21
Others	3,33	..	..	..
Tea, black	1,67	14,23	92,40	43,60
Other articles	13,50	12,20	18,25	18,98
TOTAL	55,13	43,33	1,28,94	74,46
Exports of Foreign merchandise—				
Cotton, twist and yarn	5,82	..	..	..
,, manufactures	37,80	1,45	10,57	2
Metals and ores	3,68	2,69	1,02	88
Sugar	5,65	1	..	..
Other articles	13,81	9,28	5,02	3,37
TOTAL	66,76	13,43	16,61	4,27
CEYLON.				
Imports therefrom—				
Grain, pulse and flour	12	10	23	24
Hides and skins, raw	3,43	2,47	2,82	3,84
Jute, gunny bags	7,62	5,45	5,64	4,19
Machinery	1,36	3,35	9,41	2,53
Metals	1,41	74	1,02	86
Oils	45	32,26	24,61	33,02
Rubber	10	2,55	1,75	4,63
Seeds	91	63,44	95,45	87,71
Spices	29,91	9,86	13,54	9,32
Tea	7,10	3,79	2,60	2,86
Other articles	20,12	17,93	12,55	17,22
TOTAL	72,53	1,41,94	1,69,62	1,66,42
Exports of Indian produce—				
Animals, living	18,40	7,32	6,08	7,00
Coal and coke	43,39	12,67	17,17	36,00
Coffee	5,76	7	8	11
Cotton manufactures	36,03	69,23	90,65	93,18

No. 6—*continued.*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
CEYLON—*contd.*				
Exports of Indian produce—*contd.*				
Fish (excluding canned fish)	24,39	38,14	37,63	37,51
Fodder, bran, etc.	1,78	3,36	3,00	3,89
Fruits and vegetables	13,55	22,07	19,02	21,64
Grain, pulse and flour—				
Rice (not in the husk)	4,26,72	83,89	95,47	1,06,17
Other sorts	48,80	26,48	23,83	31,44
Jute manufactures	5,41	3,32	3,37	4,21
Manures	10,87	16,44	14,01	16,87
Oilcakes	38,54	16,70	16,03	18,95
Provisions and oilman's stores	5,45	1,84	2,10	2,21
Rubber, raw	14,15	17,56	16,15	8,51
Seeds	12,21	9,22	11,11	12,56
Spices	15,31	18,83	10,24	25,20
Tea	26,90	22,65	17,80	23,03
Wood and timber	2,32	16	13	11
Other articles	52,37	57,75	65,48	79,67
TOTAL	3,02,35	4,27,70	4,55,41	5,28,26
Exports of Foreign merchandise—				
Cotton manufactures	8,26	3,34	1,06	1,85
Vehicles	—	10,96	9,47	11,25
Other articles	13,82	19,22	19,52	18,25
TOTAL	22,08	33,52	30,05	31,35
BURMA.				
Imports therefrom—				
Candles of all kinds	—	7,87	8,51	9,63
Cutch and gambier	—	5,92	5,82	5,49
Fruits and vegetables	—	15,40	23,95	21,16
Grain, pulse and flour—				
Gram	—	15,78	21,29	6,07
Pulse	—	48,29	64,60	36,34
Rice (in the husk)	—	75,69	31,18	19,59
Rice (not in the husk)	—	11,04,35	12,18,71	10,97,85
Hides and skins, raw	—	5,12	5,56	5,47
Lac	—	3,95	7,70	2,60
Matches	—	21,87	13,58	20,03
Metals and ores—				
Lead	—	..	19	20,61
Tin	—	6,00	5,07	3,94
Oils—				
Kerosene	—	5,13,06	5,22,91	5,33,34
Lubricating	—	73,93	86,89	95,33
Petroleum, etc.	—	3,59,66	3,54,16	3,42,58
Rubber, raw	—	..	6,69	15,66
Spices	—	11,17	11,17	9,43
Teak wood	—	1,75,03	1,79,22	2,06,44
Other articles	—	1,78,71	1,63,71	1,44,92
TOTAL	—	26,21,80	27,30,91	25,96,48
Exports of Indian produce—				
Boots and shoes	—	7,20	6,15	7,98
Coal and coke	—	47,91	42,56	52,53
Coffee	—	1,94	2,29	2,02
Coir manufactures	—	6,67	6,70	6,81
Drugs and Medicines, etc.	—	4,36	4,31	4,22
Fish, dry, unsalted	—	27,61	24,16	24,04
Fruits and vegetables	—	22,25	27,32	26,06
Grain, pulse and flour—				
Pulse	—	6,06	5,88	7,67
Wheat	—	2,66	2,01	5,43
Wheat flour	—	33,23	37,29	39,98
Hardware, etc.	—	8,04	10,39	8,34
Metals—				
Brass, bronze, etc.	—	2,02	2,04	1,74
Iron and steel	—	14,87	21,11	33,42
Tin	—	17,21	20,48	15,14
Oils—				
Groundnut	—	21,11	23,51	22,08

No. 6—*continued.*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
BURMA—*contd.*				
Exports of Indian produce—*contd.*				
Oils—*contd.*				
Linseed	—	1,96	2,08	1,61
Mustard or rape	—	3,19	3,49	2,82
Paints and Painters Materials	—	4,40	5,78	7,82
Paper and Pasteboard	—	10,70	11,87	9,12
Provisions and Oilman's stores	—	30,38	31,77	32,74
Seeds—				
Groundnut	—	6,49	1,46	7,36
Sesamum	—	6,13	8,09	8,10
Spices—Betelnuts	—	18,34	20,51	14,66
Sugar	—	4,13	39,27	25,65
Tea	—	14,79	18,56	32,36
Textiles—				
Cotton—				
Twist and yarn	—	48,41	51,98	49,80
Piecegoods—				
Grey	—	65,80	1,17,45	1,19,46
White	—	18,69	8,16	12,07
Coloured, etc.	—	1,28,08	1,35,32	1,50,16
Jute—				
Gunny bags	—	1,29,07	1,09,19	1,04,78
Gunny cloth	—	3,07	2,92	2,56
Tobacco—				
Unmanufactured	—	16,56	17,86	10,56
Cigarettes	—	58,24	63,36	65,04
Other Sorts	—	5,59	4,80	10,52
Other articles	—	1,01,81	1,12,37	1,12,25
TOTAL	—	8,98,97	10,02,49	10,37,15
Exports of Foreign merchandise—				
Instruments, etc.	—	7,01	7,92	10,92
Machinery, etc.	—	7,22	5,69	7,19
Cotton piecegoods	—	9,16	10,74	6,11
Vehicles	—	25,24	26,90	25,19
Other articles	—	54,11	56,52	42,41
TOTAL	—	1,02,74	1,07,77	91,82
STRAITS SETTLEMENTS.				
Imports therefrom—				
Canes and rattans	4,51	2,79	2,81	4,05
Cotton manufactures	8,01	69	8	9
Drugs and medicines	2,75	91	99	1,00
Dyeing and tanning substances	7,98	4,93	4,34	4,59
Fish	22,53	..	..	..
Fruits and vegetables	6,27	36	46	10
Gums and resins	5,45	7,96	6,85	7,51
Lac	1,51	8,02	11,65	4,09
Matches	7,64	..	..	..
Metals, tin	44,54	73,01	56,05	79,92
Oils, mineral	15,52	..	11,92	12,07
,, vegetable	39	49,93	62,34	53,55
Provisions and oilman's stores	23,72	19,39	21,35	23,87
Rice (not in the husk)	7,44	1	..	..
Silk, raw	6,75	..	..	..
Spices, betelnuts	85,73	79,05	1,00,75	1,29,19
,, others	12,63	11,56	5,71	7,35
Starch and farina	1,37	13,88	15,73	20,32
Sugar	3,74	5	..	1
Other articles	40,00	27,00	16,81	25,96
TOTAL	3,08,48	2,99,54	3,17,84	3,73,67
Exports of Indian produce—				
Animals, living	6,93	55	58	22
Coal and coke	17,18	1,03	1,14	3,72
Cordage and rope	3,35	2,12	2,29	2,31
Cotton, twist and yarn	24,41	6,37	6,75	18,44
,, manufactures	57,59	29,79	44,04	72,86
Fodder, bran, etc.	15,03	..	2	..
Grain, pulse and flour—				
Rice (not in the husk)	3,24,33	6,45	7,29	9,78
Others	18,80	12,28	12,13	16,60

No. 6—*continued.*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
STRAITS SETTLEMENTS—*contd.*				
Exports of Indian produce—*contd.*				
Hides and skins, raw	25	1	..	1
Jute manufactures	34,40	27,95	31,81	37,56
Opium	1,48,78	..	..	..
Provisions and oilman's stores	14,92	8,41	8,83	10,25
Rubber, raw	84	..	..	..
Seeds	8,23	6,48	4,24	10,13
Tin, ore	2,03	..	..	..
Tobacco	13,12	2,18	2,04	2,44
Other articles	64,79	40,59	60,08	67,84
TOTAL	7,54,93	1,44,21	1,81,24	2,52,16
Exports of Foreign merchandise—				
Cotton manufactures	4,90	13	23	26
Spices, cloves	1,91	1	52	..
Other articles	11,44	7,89	9,04	12,46
TOTAL	18,25	8,03	10,69	12,72
SUMATRA.				
Imports therefrom—				
Oils, mineral	11,78	17,02	50,74	1,57,08
Other articles	5	1,59	3,17	2,73
TOTAL	11,83	18,61	53,91	1,59,81
Exports of Indian and Foreign produce—				
Coal and coke	9,13	..	16	1,58
Rice (not in the husk)	10,67	..	..	..
Other articles	4,75	3,60	6,26	6,57
TOTAL	24,55	3,60	6,42	8,15
JAVA.				
Imports therefrom—				
Farinaceous foods	50	1,16	1,20	2,94
Liquors	2,59	2,43	1,81	3,16
Sugar	9,23,33	1,25,47	10,32	12,29
Tea	81	..	..	..
Other articles	7,80	29,21	25,80	18,68
TOTAL	9,35,03	1,58,27	39,13	37,07
Exports of Indian produce—				
Jute, gunny bags	45,29	35,59	66,59	83,99
Opium	52,28	..	..	..
Rice (not in the husk)	1,76,58	3	1	1
Other articles	15,59	7,64	13,73	16,10
TOTAL	2,89,74	43,26	80,33	1,00,10
Exports of Foreign merchandise—				
Miscellaneous articles	1,12	92	1,59	2,33

No. 6—*continued*

(In thousands of Rupees)

Articles	Pre-war average	1935-36	1936-37	1937-38
BORNEO.				
Imports therefrom—				
Oils, mineral	53,76	56,20	46,06	64,28
Other articles	2	59	32	1
TOTAL	53,78	56,79	46,38	64,29
Exports of Indian produce—				
Miscellaneous articles	02	3,45	3,64	5,44
SIAM.				
Imports therefrom—				
Rice in the husk	..	12,81	3,22	..
„ not in the husk	..	61,11	14,67	15
Wood, teak	31,41	27	1,20	1,42
Other articles	3,39	6,45	5,59	1,71
TOTAL	34,80	80,64	24,68	3,28
Exports of Indian produce—				
Cotton manufactures	10,75	12,24	7,00	14,20
Jute, gunny bags	27,14	72,77	47,90	29,01
Opium	18,84	..	..	..
Other articles	6,21	4,93	5,36	3,66
TOTAL	62,94	89,94	60,26	46,87
Exports of Foreign merchandise—				
Miscellaneous articles	2,47	66	66	45
FRENCH INDO-CHINA.				
Imports therefrom—				
Rice	97	63,70	37,15	1,84
Other articles	4	2,33	3,51	3,14
TOTAL	1,01	66,03	40,66	4,98
Exports of Indian and Foreign produce—				
Cotton, raw	1,63	11,30	27,21	12,45
Jute manufactures	32,57	43,88	54,74	50,62
Opium	20,07	..	..	..
Other articles	3,48	1,93	1,13	1,25
TOTAL	66,75	57,11	83,08	64,32
JAPAN.				
Imports therefrom—				
Ale, beer and porter	3	5,56	5,96	6,01
Apparel	0,17	25,30	19,59	27,83
Artificial silk	..	2,52,11	3,39,18	4,41,27
Bobbins	..	7,94	4,66	11,30
Boots and shoes	16	8,47	3,25	2,31
Brushes and brooms	48	1,89	1,75	2,29
Buttons of all sorts	..	9,00	8,21	10,94
Camphor	11,48	12,95	11,32	10,77
Carriages	11	71	69	82
Cement	1	86	79	88
Chemicals	93	33,12	25,65	23,43
Clocks and Watches	1,38	7,76	7,27	8,38
Coal and coke	7,02	..	14	8
Cotton, raw	9	1	4	21
„ hosiery	65,23	32,72	19,69	25,09
„ piecegoods	6,10	5,42,42	4,79,71	4,59,10
„ yarn	6,16	1,70,72	1,31,39	1,68,25
„ other manufactures	2,12	9,71	16,52	23,69
Cycles and parts	..	15,25	15,02	16,52
Drugs and medicines (other than camphor)	1,72	5,95	5,81	5,85
Earthenware and porcelain	4,23	18,89	19,45	27,51
Furniture	71	77	2,03	2,88
Glass and glassware—				
Bangles	5	13,31	14,73	13,58
Beads and false pearls	7,61	4,91	4,43	6,36

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
JAPAN—*contd.*				
Imports therefrom—*contd.*				
Bottles and phials	1,00	15,04	13,02	10,00
Funnels, globes, etc.	58	99	58	81
Tableware	1,41	2,20	2,48	4,73
Others	3,35	24,66	22,21	25,35
Haberdashery and millinery	10,88	19,42	25,19	35,60
Hardware	3,59	29,32	27,64	30,26
Instruments	85	29,77	29,55	36,65
Machinery and millwork	63	16,97	17,38	49,17
Matches	28,40	8	10	7
Metals—				
Aluminium	..	9,64	7,75	11,35
Brass, bronze, etc.	7	43,02	22,47	12,27
Copper	27,99	14,04	15,58	7,32
Iron or steel	--	36,99	39,54	61,00
Paints and painters' materials	--	10,90	9,75	7,47
Paper and pasteboard	55	10,27	10,09	19,54
Provisions and oilman's stores	1,57	2,45	3,54	2,62
Rubber manufactures	..	17,36	17,03	17,53
Silk, raw	1,15	42,04	36,28	57,24
,, manufactures	1,31,45	1,58,38	1,27,27	1,49,94
Spices, ginger	3,40	1,76	3,26	3,06
Stationery (excluding paper)	2,17	11,98	13,25	17,01
Tea-chests	87	66	1,52	2,38
Toilet requisites	1,31	8,06	8,39	11,73
Toys and requisites for games	3,16	23,56	22,87	25,93
Umbrellas and umbrella fittings	4,91	16,17	9,94	17,94
Wood and timber	32	3,07	2,85	3,92
,, manufactures	71	5,05	3,80	6,15
Woollen manufactures	8	65,55	77,75	1,32,91
Other articles	9,16	1,47,81	1,80,33	1,55,03
TOTAL	3,64,35	19,47,54	18,88,69	22,19,33
Exports of Indian produce—				
Cotton, raw	14,50,70	17,28,33	24,50,09	14,78,92
Hides and skins, tanned or dressed	12,79	20,26	22,83	17,85
Iron and steel	15,24	1,04,83	95,65	1,50,36
Jute, raw	10,84	39,60	57,95	28,26
,, manufactures	10,93	51,90	66,58	12,30
Lac	2,17	18,72	20,63	10,91
Manures	5,59	75	14	38
Oilcakes	15,19	2,72	4,66	7,87
Opium	9,79	..	..	..
Paraffin wax	6,90	26	26	5
Pulse	4,19	2	1	2
Rice (not in the husk)	1,33,89	2	3	2
Other articles	6,44	69,79	62,13	1,06,53
TOTAL	16,84,66	20,37,20	27,80,96	18,13,47
Exports of Foreign merchandise—				
Miscellaneous articles	1,66	16,67	24,18	37,41
HONGKONG.				
Imports therefrom—				
Apparel	1,21	19	19	24
Cordage	3,19	10	10	15
Cotton manufactures	1,94	3,80	1,27	1,42
Drugs and medicines	6,48	22	36	33
Fireworks	5,00	29	24	38
Grain, pulse and flour	4,58	26	1,51	1,05
Provisions	3,85	26	27	30
Silk, raw	23,69	1,41	1,65	2,97
,, manufactures including yarn	21,61	3,10	4,83	2,17
Sugar	10,34	2,04	2,88	2,73
Other articles	16,42	10,93	11,88	12,62
TOTAL	98,31	22,60	25,18	24,36

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
HONGKONG—*contd.*				
Exports of Indian produce—				
Chemicals	11,14	1	7	45
Coal and coke	..	2,91	..	1,25
Cotton—				
Raw	32,85	..	..	..
Twist and yarn	3,86,49	..	88	37,18
Drugs and medicines	4,92	4,61	8,19	2,79
Grain, pulse and flour	12,70	28	17	19
Jadestone	5,65	..	..	..
Jute manufactures	7,42	22,50	27,19	28,94
Opium	4,15,52	..	..	..
Other articles	36,17	13,87	13,09	12,76
TOTAL	9,12,86	44,13	49,59	83,56
Exports of Foreign merchandise—				
Fish—				
Fishmaws and sharkfins	4,67	51	1,05	99
Fruits and vegetables—				
Dried, salted or preserved	2,13	30	18	12
Other articles	6,62	2,48	2,71	2,78
TOTAL	13,42	3,29	3,94	3,89
CHINA (EXCLUSIVE OF HONGKONG AND MACAO).				
Imports therefrom—				
Cotton yarn	5	87,99	35,83	3,00
,, piecegoods	20	6	..	3
Silk, raw	83,44	13,81	26,38	31,09
,, manufactures including yarn	35,67	26,46	25,66	20,80
Spices	37	6,72	6,29	4,50
Tea	10,70	14,74	7,84	8,62
Other articles	27,55	28,16	29,99	29,67
TOTAL	1,57,98	1,77,94	1,31,99	97,71
Exports of Indian produce—				
Cotton—				
Raw	42,79	99,32	63,66	68,78
Twist and yarn	4,10,64	..	1,04	1,23
Piecegoods	2,70	7	14	16
Grain, pulse and flour	12,32	2	2	3
Jute, raw	10,84	14,63	14,15	27,33
,, manufactures	49,50	2,71	8,19	91,40
Paraffin wax	1,22	..	4	4,90
Tea	35,95	..	..	..
Other articles	3,06,43	6,65	9,31	4,59
TOTAL	8,72,39	1,23,40	96,55	1,98,42
Exports of Foreign merchandise—				
Miscellaneous articles	1,30	55	75	77
EGYPT.				
Imports therefrom—				
Building materials	..	4,41	2,96	9,22
Cigarettes	4,69	24	26	25
Cotton, raw	4,45	1,40,94	1,82,96	2,83,49
Salt	9,17	1,08	..	..
Other articles	7,86	4,65	5,18	5,07
TOTAL	26,17	1,51,32	1,91,36	2,98,03

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
EGYPT—*contd.*				
Exports of Indian produce—				
Cotton, twist and yarn	10,12	2,37	3,72	6,25
Grain, pulse and flour—				
Rice (not in the husk)	53,81	12	..	4
Wheat	3,83	..	47	..
Wheat flour	16,41	..	24	5,93
Others	11,15	48	38	17
Indigo	3,96	5	17	7
Jute, raw	86	20,79	10,65	9,27
„ gunny bags	48,40	63,69	61,42	45,59
„ „ cloth	84	11,63	10,18	11,63
Seeds	11,91	1,47	2,03	6,10
Other articles	24,41	12,19	36,06	56,49
TOTAL	1,85,70	1,12,79	1,25,32	1,41,54
Exports of Foreign merchandise—				
Miscellaneous articles	4,84	3,53	5,19	6,97
UNION OF SOUTH AFRICA.				
Imports therefrom—				
Barks for tanning	—	13,21	19,23	21,07
Coal and coke	11,67	2,76	5,62	5,25
Other articles	1,48	12,68	6,30	21,85
TOTAL	13,15	28,65	31,15	48,17
Exports of Indian produce—				
Jute, gunny bags	39,33	66,83	67,75	71,53
„ „ cloth	1,89	10,60	13,38	12,49
Oils, vegetable	3,54	1,26	1,23	1,62
Paraffin wax	5,16	67	14	5,04
Provisions	3,27	32	33	28
Rice (not in the husk)	32,08	22,48	28,47	28,30
Other articles	16,92	29,83	26,48	32,12
TOTAL	1,02,19	1,31,99	1,37,78	1,51,38
Exports of Foreign Merchandise—				
Miscellaneous articles	2,72	1,90	1,54	2,47
PORTUGUESE EAST AFRICA.				
Imports therefrom—				
Coal	4,86	1,91	..	2,68
Fruits and vegetables	1	18,73	20,50	18,38
Sugar	..	15,94	..	..
Other articles	1,10	7,11	5,34	20,26
TOTAL	5,97	43,69	25,84	41,32
Exports of Indian produce—				
Cotton manufactures	9,08	6,90	7,36	9,94
Grain, pulse and flour	14,85	4,73	5,02	4,55
Jute, gunny bags	14,31	22,56	35,86	38,57
Oils	36	..	13	15
Paraffin wax	3,38	44	6	4,53
Other articles	5,79	11,11	17,85	17,65
TOTAL	47,77	55,74	66,28	75,39
Exports of Foreign merchandise—				
Cotton manufactures	8,62	94	63	81
Other articles	3,57	1,92	2,05	2,59
TOTAL	12,19	2,86	2,68	3,40

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
KENYA COLONY AND ZANZIBAR AND PEMBA.				
Imports therefrom—				
Cotton, raw	13	3,12,95	3,06,17	4,24,04
Hides and skins, raw	7	20	15	56
Ivory, unmanufactured	4,96	5,52	3,31	4,35
Sodium compounds	..	3,73	3,26	4,66
Spices (mainly cloves)	26,06	20,91	25,64	8,08
Other articles	4,75	6,81	8,51	5,18
TOTAL	35,97	3,50,12	3,47,04	4,46,87
Exports of Indian produce—				
Cotton manufactures	10,91	5,24	4,94	8,43
Grain, pulse and flour—				
Rice (not in the husk)	32,72	5,44	5,71	4,97
Other sorts	8,98	8,08	6,33	8,56
Jute manufactures	4,00	17,96	18,68	20,87
Other articles	12,47	13,34	18,40	17,21
TOTAL	69,08	50,06	54,06	60,04
Exports of Foreign merchandise—				
Cotton manufactures	8,24	1,22	86	1,78
Other articles	11,57	9,70	18,08	25,64
TOTAL	19,81	10,92	18,94	27,42
MAURITIUS.				
Imports therefrom—				
Sugar	2,63,24	..	..	..
Other articles	98	35	38	57
TOTAL	2,64,22	35	38	57
Exports of Indian produce—				
Grain, pulse and flour—				
Rice (not in the husk)	74,20	15,18	29,36	21,01
Wheat flour	8,73	10	39	18
Other sorts	9,22	7,25	6,11	6,64
Jute manufactures	8,13	8,97	7,39	11,55
Oils, vegetable	6,03	2,70	4,18	3,80
Other articles	18,98	19,49	19,60	18,20
TOTAL	1,25,29	53,69	67,03	61,38
Exports of Foreign merchandise—				
Miscellaneous articles	4,77	77	1,17	93
CANADA.				
Imports therefrom—				
Motor vehicles and parts	..	75,54	49,56	64,09
Paper and pasteboard	..	1,13	4,62	7,61
Railway plant	79	—	—	—
Rubber manufactures	..	73	65	2,96
Other articles	30	14,13	15,60	24,90
TOTAL	1,09	91,53	70,43	99,56
Exports of Indian and Foreign produce—				
Jute, gunny cloth	40,29	74,53	88,33	91,22
Tea	54,91	64,24	75,12	99,87
Other articles	14,09	21,05	37,62	40,92
TOTAL	1,09,29	1,59,82	2,01,07	2,32,01

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1937-38
UNITED STATES.				
Imports therefrom—				
Aluminium	4,26	18	1,56	12
Apparel	33	5,58	5,44	8,07
Arms	80	4,69	1,11	1,77
Belting for machinery	1,11	8,65	5,16	9,43
Building materials	88	11,22	13,72	16,76
Carriages	72	50	24	1,31
Chemicals	22	13,56	13,05	17,01
Clocks and watches	3,82	1,29	1,38	2,08
Copper	..	18,90	11,80	25,97
Cotton, raw	27,72	90,83	8,24	2,20,91
,, piecegoods	26,44	1,82	45	1,00
Drugs and medicines	4,18	24,52	23,01	28,40
Dyeing and tanning substances	..	14,49	7,87	8,20
Furniture	1,44	1,25	1,07	1,91
Glass and Glassware	1,17	51	65	77
Hardware	24,72	27,53	23,04	26,16
Instruments	5,86	79,67	82,24	94,10
Iron and steel	48,56	6,43	7,11	43,67
Leather	..	9,62	11,02	10,48
Machinery	24,56	1,03,96	1,00,83	1,35,80
Manures	--	1,46	1,70	1,73
Motor vehicles and parts thereof	8,49	1,54,02	1,65,18	2,63,05
Oils, mineral	2,19,66	89,80	86,06	1,28,91
Paper and pasteboard	1,21	4,73	2,95	12,04
Provisions	3,80	15,28	13,79	19,44
Railway plant	54	—	—	—
Rubber manufactures	16	15,39	13,01	21,62
Spirit	5,34	14,25	12,78	14,90
Stationery	2,05	2,45	3,95	5,42
Sugar	18	..	..	..
Tobacco	5,90	24,46	43,51	41,81
Toilet requisites	2,22	17,77	17,78	20,48
Wood and Timber	6,56	5,08	4,76	10,79
Zinc	1	6,25	1,62	6,53
Other articles	16,12	61,03	58,45	92,08
TOTAL	4,49,03	8,37,17	7,44,53	12,87,72
Exports of Indian produce—				
Coir manufactures	5,29	3,97	4,10	5,65
Cotton, raw	8,19	49,04	87,03	71,12
Fruits and vegetables	1,78	1,12,82	1,03,04	1,13,10
Grain, pulse and flour	1,99	1,73	3,53	2,35
Gums and resins	1,36	10,30	11,28	14,29
Hides and skins—				
Raw	3,48,76	1,75,12	1,60,56	1,67,01
Dressed or tanned	29,59	8,11	9,90	11,90
Iron and steel	44	11,95	12,87	21,27
Jute—				
Raw	2,32,98	1,36,48	1,59,16	1,84,71
Gunny bags	91,73	22,04	19,57	23,95
,, cloth	6,92,16	7,30,96	8,64,92	8,26,55
Lac	93,77	55,83	1,02,19	67,71
Manganese ore	18,75	19,99	16,48	34,71
Manures	4,85	1,87	1,59	2,46
Mica	6,99	23,40	27,78	39,80
Myrobalans	9,78	7,06	7,29	8,19
Oils, vegetable	9,16	1,06	1,70	12
Paraffin wax	3,48	..	..	25
Rubber, raw	11	38	7,78	14,02
Saltpetre	7,61	..	..	..
Seeds—				
Castor	17,62	5,49	2,69	..
Linseed	49,29	42,28	24,87	11,60
Spices	8,31	3,17	3,85	4,42
Tea	11,70	36,94	43,11	37,98
Wool, raw	4,52	57,45	64,81	43,08
,, manufactures	2,38	13,54	12,41	14,67

No. 6—*concluded*

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-36	1936-37	1 37-38
UNITED STATES—*concld.*				
Exports of Indian Produce—*contd.*				
Other articles	21,06	74,03	83,96	1,04,79
TOTAL .	16,83,60	16,05,01	18,36,47	18,25,70
Exports of Foreign merchandise—				
Miscellaneous articles	6,67	42,36	65,58	47,32
WEST INDIES.				
Exports of Indian and Foreign produce—				
Jute, gunny bags	44,32	90,55	88,62	91,15
Rice (not in the husk)	18,56	5,16	4,28	6,87
Other articles	3,71	5,56	15,49	14,07
TOTAL .	66,59	1,01,27	1,08,39	1,12,09
ARGENTINE REPUBLIC.				
Exports of Indian produce—				
Jute, raw	1,03	10,13	14,01	15,49
,, twist and yarn	26	2,09	5,41	4,44
,, gunny bags	4,99	11,05	8,34	4,58
,, ,, cloth	2,08,57	1,81,92	2,78,29	2,43,73
Rice (not in the husk)	11,52	..	..	..
Other articles	76	1,89	1,57	2,85
TOTAL .	2,27,13	2,07,08	3,07,62	2,71,09
Exports of Foreign merchandise—				
Miscellaneous articles	..	..	..	..
AUSTRALIA.				
Imports therefrom—				
Coal	7,89	1,04	48	52
Horses	30,00	14,69	7,89	25,11
Provisions and oilman's stores . .	2,96	9,38	10,81	13,49
Railway plant, etc.	36,74	—	—	—
Steel	..	1,45	..	..
Tallow and stearine	1,80	21,74	17,22	18,93
Wheat	..	9,69	..	21,05
Wool, raw	3,71	27,41	34,86	50,22
Zinc	..	24,66	28,35	27,74
Other articles	18,56	10,36	7,37	8,78
TOTAL .	1,01,16	1,20,42	1,06,98	1,65,84
Exports of Indian produce—				
Hides and skins, raw	4,42	10,75	12,14	20,74
Jute, bags and cloth	2,05,07	2,18,06	2,37,23	2,04,71
Oils	6,26	19	27	38
Rice (not in the husk)	20,93	..	..	..
Seeds	3,11	17,02	30,99	39,54
Tea	40,81	9,53	5,32	6,36
Other articles	32,76	25,58	28,63	41,06
TOTAL .	3,13,36	2,81,13	3,14,58	3,12,79
Exports of Foreign merchandise—				
Miscellaneous articles	53	66	51	85

No. 7.—Total Imports and Exports of Merchandise of certain principal Countries and British India during the calendar years 1935, 1936 and 1937 with respective pre-war averages*

(In millions of £ sterling)

Countries	Imports				Exports (domestic)			
	Pre-war average	1935	1936	1937	Pre-war average	1935	1936	1937
United Kingdom (*a*)	599	701	789	Not yet available.	465	426	441	Not yet available.
France	305	282	306		253	209	186	
Egypt (*e*)	26	3 (*d*)	32 (*d*)		31	35	34	
Canada	106	112 (*d*)	128 (*d*)		66	148 (*c*)	190 (*c*)	
United States of America	341	416	487		433	458	486	
Netherlands	(*b*)	129	131		(*b*)	93	96	
Germany	477	341	342		405	350	386	
Switzerland	71	83	75		63	52	52	
Italy (*d*)	137	96	(*b*)		88	62 (*f*)	(*b*)	
Czechoslovakia	—	57	63		—	63	64	
Belgo-Luxemburg Economic Union	155†	127	144		144†	117	134	
Denmark (*d*)	(*b*)	59	66		(*b*)	54	59	
Sweden	(*b*)	76	83		(*b*)	67	78	
Australia	73†	78	87		67†	92	103	
British India (*by sea*)	103	104	95		148	118	135	

* Compiled from the "Accounts relating to the Trade and Commerce of certain Foreign Countries and British Possessions" published quarterly by the Board of Trade, London.

† Triennial average.

(*a*) The particulars shown include the trade of Great Britain and Northern Ireland with the Irish Free State, while the direct Foreign Trade of the Irish Free State has been excluded.

(*b*) Not available.

(*c*) Including silver bullion and gold bullion obtained from mining operations.

(*d*) Including silver bullion.

(*e*) Excluding trade with Sudan.

(*f*) Relates to January to September 1935 only; no official figures of Italian Foreign Trade have been published for any subsequent period.

NOTE.—In the cases of Germany, the Netherlands, the Belgo-Luxemburg Economic Union, France, Switzerland, Italy, Czechoslovakia, the United States, Sweden, the Dominion of Canada *and the United Kingdom* the import figures given in the above summary represent imports for home consumption. In all cases except Australia the export figures are intended to represent exports of domestic produce. In most cases, however, they include a certain amount of "nationalised" goods, *i.e.*, goods originally imported which if dutiable, have been charged the duty but which are subsequently re-exported.

No. 8.—Quantity and value of the principal articles of Imports, arranged in the order of their importance

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Cotton, raw	Tons	12	58	12	77	66	134	1,02,22	44,44	2,01,10	6,78,63	5,87,85	12,12,95
,, waste	Cwt.	3*	2	..	..	..	..	60*	46	9	3	4	1
,, manufactures—													
Piecegoods, grey	Yds.	1,331,017	904,874	676,828	325,218	257,573	133,080	21,08,56	19,65,42	25,02,60	4,26,91	3,33,52	1,90,04
,, white	,,	654,255	518,890	373,569	235,030	197,597	202,203	11,20,33	12,33,42	16,19,66	4,28,61	3,89,47	4,17,99
,, coloured	,,	631,552	386,277	285,423	291,792	243,665	255,515	12,94,80	12,41,46	17,03,95	5,32,73	4,72,47	5,61,37
Twist and yarn	lb.	41,794	34,063	44,681	42,621	27,098	21,998	3,77,18	4,94,79	9,32,92	3,57,60	2,44,35	2,50,74
Hosiery		—	—	—	—	—	—	92,86	94,83	1,14,72	30,20	22,53	29,04
Handkerchiefs and shawls.	No.	24,014*	8,970	5,618	4,228	7,449	9,454	52,20*	22,92	22,58	4,10	7,77	10,03
Thread, sewing	lb.	1,598	1,722	1,268	1,690	2,126	1,618	36,10	49,65	70,93	42,88	46,89	43,21
Other sorts		—	—	—	—	—	—	1,35,66	1,35,61	1,47,68	42,71	40,02	52,86
TOTAL		—	—	—	—	—	—	53,20,51	52,83,00	73,16,23	25,50,40	21,44,91	27,68,24
Oils—													
Mineral, kerosene	Gals.	66,900	48,533	63,418	169,771	181,894	202,646	2,71,16	2,37,57	4,43,76	7,25,02	7,14,66	7,62,14
,, other kinds	,,	24,056	34,298	75,515	209,995	224,654	272,300	1,00,87	1,64,73	3,59,10	7,75,27	7,83,18	9,83,31
Mineral grease	lb.	—	—	—	5,060	4,357	6,573	—	—	—	8,18	7,49	11,75
Turkey red oil	Gals.	—	—	—	1	..	1	—	—	—	2	..	1
Animal	,,	712	475	28	—	—	—	8,42	8,40	81	3,44	3,08	3,04
Vegetable	,,	471	867	386	8,198	7,889	7,855	10,00	8,37	15,16	89,33	93,78	93,49
Essential	,,	14	20	31	65	52	68	4,43	4,86	9,50	14,74	13,67	16,22
TOTAL		—	—	—	—	—	—	3,94,88	4,23,93	8,28,33	16,16,00	16,15,81	18,69,96
Machinery and millwork—													
Metal working machinery (*including* machine tools).		—	—	—	—	—	—	1,49	88	35,08	16,58	27,52	36,12
Textiles, Cotton		—	—	—	—	—	—	1,46,16	1,36,32	5,34,29	2,00,14	1,80,36	2,92,13
,, Jute		—	—	—	—	—	—	1,15,06	83,05	2,34,71	1,15,43	73,98	1,06,15
,, Other sorts		—	—	—	—	—	—	3,95	3,78	37,96	25,90	20,45	52,21
Prime-movers		—	—	—	—	—	—	79,20	45,94	1,99,59	1,46,74	1,55,27	1,69,84
Electrical		—	—	—	—	—	—	89,89	39,60	2,43,07	1,91,87	2,46,33	2,69,08
Paper mill machinery		—	—	—	—	—	—	3,06	4,29	19,15	8,06	7,85	44,89
Sewing and knitting machines and parts.		—	—	—	—	—	—	26,35	40,20	51,40	65,24	54,11	82,00

* Average for two years 1912-13 and 1913-14.

No. 8—*continued*

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Machinery and millwork—*contd.*													
Boilers		—	—	—	—	—	—	—	20,34	1,37,69	67,46	80,38	1,16,66
Tea		—	—	—	—	—	—	10,57	16,05	30,65	12,63	14,76	20,87
Mining		—	—	—	—	—	—	11,51	13,26	53,27	9,07	9,95	16,93
Typewriters	No.	5	6	10	16	15	21	2,75	10,92	18,97	16,91	15,42	19,55
Rice and flour mill machinery		—	—	—	—	—	—	6,28	6,27	39,13	7,12	6,24	8,85
Sugar		—	—	—	—	—	—	3,35	2,46	23,00	65,46	93,04	69,86
Other kinds		—	—	—	—	—	—	1,02,52	90,51	5,01,88	3,14,89	2,89,84	4,10,22
TOTAL		—	—	—	—	—	—	5,61,14	5,13,87	21,64,84	12,63,50	12,76,40	17,15,36
Metals—													
Iron and steel—													
Sheets and plates—													
Galvanised	Tons	175	46	100	61	55	43	3,36,93	1,03,98	3,47,06	1,04,58	91,66	97,43
Tinned	,,	31	41	41	6	1	7	73,31	1,54,95	2,03,72	19,47	5,45	28,94
Not galvanised or tinned	,,	92	31	86	34	24	24	1,28,29	90,00	2,31,03	43,44	32,83	46,37
Bars (steel)	,,	140	40	139	50	25	51	1,33,29	87,69	2,02,46	56,45	32,41	96,74
Bars and channel (iron)	,,	26	11	16	1	1	1	31,20	30,84	45,17	2,25	1,53	2,74
Beams, channels, pillars, girders and bridgework	,,	71	18	65	27	22	26	82,01	26,88	1,03,29	26,07	24,24	40,66
Pipes and fittings, cast	,,	35†	16	19	1	1	1	53,23†	32,34	67,68	5,82	5,03	7,02
Tubes, pipes and fittings, wrought	,,	12†	22	34	59	36	41	29,85†	79,59	2,02,73	1,04,06	69,62	1,07,02
Hoops and strips	,,	26	27	25	46	40	49	34,94	00,02	79,77	55,62	52,60	85,71
Angle and spring	,,	31	14	25	19	15	15	31,69	35,46	59,46	19,01	15,97	22,81
Nails, rivets and washers	,,	20	18	10	15	11	15	41,48	89,62	56,27	35,70	28,32	45,63
Screws	,,	2*	1	1	2	2	3	10,65*	13,74	16,05	9,88	8,04	15,86
Rice-bowls	,,	6	2	1	..	..	..	11,63	3,06	2,94	8	7	16
Steel (cast)	,,	3	2	4	1	1	1	8,44	8,19	23,88	4,20	4,37	3,11
Other sorts	,,	138	133	95	91	96	92	2,41,57	1,03,78	3,47,48	1,59,92	1,53,73	2,21,18
TOTAL	,,	808	422	661	413	330	360	12,48,51	10,11,04	21,38,94	6,47,15	5,25,87	8,21,38
Tin	Cwt.	38	30	49	59	50	60	51,87	44,61	69,03	82,78	63,55	85,48
Brass	,,	20	113	444	507	327	219	11,65	78,58	2,75,67	1,32,68	97,71	86,81
Copper, wrought	,,	532	63	191	375	201	265	2,75,37	52,44	1,49,84	1,06,25	73,84	1,18,83
,, other than wrought and ore	,,	61	27	69	41	20	51	31,63	18,27	41,66	10,38	6,33	20,96
TOTAL COPPER	,,	593	90	260	416	221	316	3,07,00	70,71	1,91,50	1,16,63	80,17	1,39,79

Lead	,,	123	102	67	26	26	156	18,41	80,18	19,30	4,95	5,29	28,87
Zinc	,,	106	51	101	487	450	447	22,11	22,89	30,16	49,32	49,67	76,78
Aluminium	,,	31	9	58	58	57	67	23,45	10,77	67,96	41,61	39,36	52,70
German silver	,,	22	5	5	27	27	24	17,67	3,03	9,42	15,38	14,19	14,47
Others	Tons	41	1	1	11	9	5	6,74	17,11	19,23	47,03	32,93	31,12
TOTAL OF METALS	,,	896	443	711	502	397	438	17,07,41	12,88,92	28,21,21	11,37,53	9,08,74	13,37,40
TOTAL OF ORES	,,	1	..	6	..	1	..	1,69	1,77	485	65	1,80	1,91
Grain, pulse and flour	Tons	15	34	136	1,763	1,683	1,336	19,68	53,20	2,69,56	14,16,91	14,18,63	12,16,85
Vehicles—													
Aircraft and parts		—	—	—	—	—	—	—	—	6	7,76	13,41	42,52
Carriages and carts and parts thereof.		—	—	—	—	—	—	24,29	9,81	45,23	9,57	9,48	12,93
Carriages and wagons and parts for railways (*a*).		—	—	—	—	—	—	—	—	—	1,08,16	63,55	99,90
Cycles and parts		—	—	—	—	—	—	31,35	20,58	47,89	1,04,18	1,06,58	1,18,54
Mechanically propelled vehicles—													
Motor cars	No.	(*b*)3	2	8	13	12	16	(*b*)1,13,45	74,91	3,12,28	2,35,99	2,26,39	2,98,25
Motor cycles	,,	(*b*)1	1	2	1	1	1	(*b*)10,68	6,36	19,43	3,26	3,46	4,68
Motor omnibuses, etc.	,,	..	..	1	8	9	15	(*b*)5,71	6,39	69,61	1,16,15	1,28,33	2,06,85
Tram cars	,,	—	—	..	..	..	..	—	—	5	10	..	..
Parts and accessories		—	—	—	—	—	—	31,30*	23,79	77,82	70,85	70,85	1,02,05
Ships and parts		—	—	—	—	—	—	18,04	20,29	54,02	1,71	33	6,58
TOTAL		—	—	—	—	—	—	1,74,92	1,62,13	6,26,39	6,57,73	6,22,38	8,92,30
Instruments, apparatus and appliances—													
Electrical		—	—	—	—	—	—	70,27	1,00,31	2,84,29	2,90,34	2,82,84	3,46,75
Musical		—	—	—	—	—	—	22,73	12,11	20,16	24,13	19,69	23,35
Scientific		—	—	—	—	—	—	14,93	12,88	30,07	15,93	13,69	18,39
Photographic		—	—	—	—	—	—	9,98	13,43	25,92	80,03	87,92	1,13,72
Other kinds		—	—	—	—	—	—	17,91	17,93	31,32	86,86	93,22	1,11,15
TOTAL		—	—	—	—	—	—	1,35,82	1,65,66	3,91,76	4,07,29	4,97,36	6,13,36
Artificial silk		—	—	—	—	—	—	—	—	71,94	3,01,60	3,70,52	4,87,40
Wool, raw	lb.	3,202	3,678	2,086	7,585	6,964	8,173	16,21	18,28	15,34	44,44	60,35	84,80
,, manufactures—													
Piecegoods	Yds.	22,420	8,200	5,451	4,653	4,946	6,723	2,06,79	1,37,63	1,88,71	71,32	76,52	1,12,52
Goods of wool mixed with other materials.	,,	—	—	—	2,000	1,974	3,619	—	—	—	25,95	26,72	51,06
Shawls and lohis	No.	1,668	189	80	317	392	493	41,45	5,50	3,86	9,83	11,87	18,31
Carpets and floor rugs	lb.	1,400	636	397	153	162	157	16,20	9,57	13,56	2,77	3,13	4,05
Hosiery	,,	440	257	156	448	341	377	11,98	11,33	12,66	13,15	11,07	13,98
Yarn and knitting wool	,,	877	280	410	2,046	2,122	2,891	19,32	10,94	19,59	33,05	40,53	68,29
Other sorts	,,	1,315	540	496	5,723	4,455	5,394	12,63	6,74	7,89	48,31	35,56	61,86
TOTAL		—	—	—	—	—	—	3,24,58	1,99,99	2,61,61	2,49,72	2,65,75	4,14,37

* Average for two years 1912-13 and 1913-14.
(*a*) For figures prior to 1928-29 *see* under Railway plant, etc.

† Average for four years 1910-11 to 1913-14.
(*b*) Figures for 1913-14.

No. 8—*continued*

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Paper and pasteboard	Cwt.	—	—	1,299	2,961	2,943	3,633	1,27,07	2,02,47	3,49,73	2,74,00	2,60,34	4,14,71
Dyes—													
Alizarine	lb.	6,667	1,202	4,546	2,305	2,547	2,260	32,35	12,46	52,13	15,56	16,29	13,79
Coupling dyes of the napthol group	,,	—	—	—	2,587	2,050	3,398	—	—	—	55,39	44,76	70,73
Vats	,,	—	—	—	2,019	1,720	2,012	—	—	—	1,11,62	1,13,01	1,44,92
Others	,,	—	—	—	—	—	—	1,00,66	93,96	2,39,01	1,52,82	1,32,80	1,64,62
TOTAL		—	—	—	—	—	—	1,33,01	1,06,42	2,91,14	3,35,39	3,06,86	3,94,06
Chemicals—													
Soda compounds	Cwt.	531	826	903	1,933	1,919	2,394	28,30	74,44	85,71	1,31,64	1,08,49	1,42,42
Other sorts		—	—	—	—	—	—	62,19	1,17,07	1,19,19	1,61,77	1,45,88	1,90,40
TOTAL		—	—	—	—	—	—	90,49	1,91,51	2,04,90	2,98,41	2,54,37	3,32,82
Hardware—													
Implements and tools		—	—	—	—	—	—	28,47	38,76	79,98	47,94	42,45	58,55
Lamps and parts		—	—	—	—	—	—	49,42	31,26	63,61	55,55	43,50	61,17
Builders' hardware		—	—	—	—	—	—	23,36	18,57	35,69	26,46	21,29	32,42
Agricultural implements		—	—	—	—	—	—	12,13	13,44	26,54	1,51	4,24	2,00
Enamelled ironware		—	—	—	—	—	—	22,81	13,65	29,43	13,49	10,45	15,87
Domestic hardware		—	—	—	—	—	—	18,63	7,59	13,50	8,46	9,49	9,15
Other sorts		—	—	—	—	—	—	1,62,22	1,56,18	3,30,06	1,44,58	1,32,50	1,51,46
TOTAL		—	—	—	—	—	—	3,17,04	2,79,45	5,78,81	2,97,99	2,68,92	3,31,22
Wood and Timber—													
Teak wood	C tons	92	70	26	160	177	170	69,32	82,67	46,07	1,76,11	1,85,73	2,17,59
Others		—	—	—	—	—	—	10,07	19,62	63,05	72,62	63,06	80,67
TOTAL		—	—	—	—	—	—	79,39	1,02,29	1,09,12	2,48,73	2,48,79	2,98,26
Silk, raw and cocoons	lb.	2,659	2,031	1,921	2,193	1,986	2,535	1,18,49	1,11,12	1,52,48	57,93	64,71	94,67
,, Yarn	,,	1,011	787	734	3,628	2,444	2,337	41,20	42,23	58,29	83,97	60,64	61,18
,, manufactures—													
Piecegoods	Yds.	26,030	19,719	18,788	25,505	20,581	22,871	1,82,22	2,01,50	3,24,58	85,42	78,18	89,93
Mixed goods	,,	6,476	3,158	1,419	8,437	6,082	7,032	51,50	33,36	28,15	41,04	32,25	37,90
Other sorts	lb.	55	65	60	31	25	20	1,13	4,91	10,42	2,32	2,23	1,95
TOTAL		—	—	—	—	—	—	3,94,54	3,93,12	5,73,92	2,70,68	2,38,01	2,85,63

Provisions and oilman's stores—												
Canned and bottled provisions	Cwt.	86	100	109	131	124	162	40,16	55,99	83,11	50,89	47,67	62,87
Biscuits and cakes	,,	73	46	30	30	34	30	37,08	27,72	31,79	25,18	28,14	27,20
Confectionery	,,	60	20	20	27	30	28	24,04	13,14	23,55	18,83	20,01	18,80
Farinaceous and patent food's	,,	256	248	273	319	334	375	38,10	46,40	68,84	60,79	62,03	74,14
Milk, condensed and preserved	,,	103	74	69	50	46	59	32,57	34,00	48,05	17,07	15,88	19,37
Other sorts		—	—	—	—	—	—	57,19	50,70	64,16	53,11	52,96	57,94
TOTAL		—	—	—	—	—	—	2,29,14	2,27,95	3,19,50	2,25,82	2,27,29	2,60,32
Drugs and Medicines—												
Camphor	lb.	1,417	1,632	707	2,197	1,856	1,771	15,65	24,37	24,71	22,26	21,09	22,33
Proprietary and patent medicines		—	—	—	—	—	—	24,74	21,87	24,70	61,01	64,26	73,73
Quinine salts	lb.	119	76	81	102	97	105	11,61	17,89	27,58	25,63	22,52	26,29
Other sorts		—	—	—	—	—	—	42,11	56,71	93,02	94,38	90,45	1,13,82
TOTAL		—	—	—	—	—	—	94,11	1,20,84	1,70,01	2,03,28	1,98,32	2,36,17
Liquors—												
Spirit	Gals.	1,644	1,537	1,747	884	889	1,065	1,14,60	1,56,79	2,43,02	1,32,75	1,27,02	1,36,69
Ale, beer and porter	,,	4,405	2,546	2,784	3,429	3,446	3,682	59,43	53,06	87,71	67,88	69,18	75,20
Wines	,,	337	266	282	170	142	154	27,95	26,23	40,76	18,94	17,79	17,82
Cider	,,	15	13	12	14	16	16	49	56	79	59	65	63
TOTAL	,,	6,401	4,362	4,825	4,497	4,493	4,917	2,02,47	2,36,64	3,72,28	2,20,16	2,14,64	2,30,34
Rubber, raw and manufactured		—	—	—	—	—	—	23,16	97,25	1,84,33	1,95,64	2,04,49	2,09,81
Railway plant and rolling stock—												
Carriages and wagons and parts		—	—	—				2,44,97	1,54,92	5,03,67			
Locomotives		—	—	—				1,04,46	89,37	3,11,71			
Materials for construction—													
Sleepers and keys of steel or iron.	Tons	50	21	37				49,25	24,00	77,37			
Sleepers of wood	,,	59	12	17	*	*	*	40,02	8,67	27,14	*	*	*
Other kinds	,,	222	8	11				41,45	21,21	44,76			
TOTAL		—	—	—				4,80,15	2,98,17	10,54,65			
Spices—													
Betelnuts	Cwt.	1,156	1,175	1,107	1,238	1,425	1,478	1,03,24	1,36,35	1,60,48	92,44	1,19,96	1,42,84
Cloves	,,	76	90	74	74	98	35	27,78	39,15	48,46	23,17	38,25	15,70
Others	,,	97	100	84	286	204	133	28,26	30,53	28,05	49,00	32,32	24,29
TOTAL	,,	1,329	1,365	1,265	1,598	1,727	1,646	1,64,28	2,06,03	2,36,99	1,64,61	1,90,53	1,82,83
Fruits and Vegetables—													
Dried, salted, or preserved—													
Dates	Tons	46	47	55	67	65	70	58,03	67,52	1,06,61	52,41	54,25	56,26
Almonds	,,	3	3	5	4	2	3	23,78	25,61	46,96	21,03	19,15	21,23
Others	,,	4	3	3	18	22	20	10,27	8,72	13,38	26,71	40,52	32,02
Fresh fruits and vegetables		—	—	—	—	—	—	15,64	8,45	9,01	38,38	40,57	48,72
TOTAL		—	—	—	—	—	—	1,07,72	1,10,30	1,75,96	1,38,53	1,54,49	1,58,23

* Discontinued from April, 1928.

No. 8—*continued*

—		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36.	1936-37	1937-38
Glass and glassware—													
Bangles		—	—	—	—	—	—	91,55	31,59	74,88	26,96	27,87	29,26
Bottles and phials	Gross	166	345	333	974	784	186	12,56	25,14	37,80	28,53	21,95	20,32
Beads and false pearls	Cwt.	29	18	22	22	19	22	24,67	17,05	37,12	14,89	11,88	18,86
Sheets and plates	Sq. ft.	16,187	8,329	15,509	28,432	25,200	21,014	17,46	20,09	42,08	22,48	19,68	25,42
Funnels, globes, etc.		—	—	—	—	—	—	12,44	14,21	18,75	5,31	5,18	6,90
Other glassware		—	—	—	—	—	—	3,24	19,94	41,52	33,85	33,47	42,12
TOTAL		—	—	—	—	—	—	1,61,92	1,28,02	2,53,05	1,32,02	1,20,03	1,51,88
Arms, ammunition and military stores		—	—	—	—	—	—	33,78	32,85	59,72	41,06	59,97	1,27,78
Precious stones and pearls, unset		—	—	—	—	—	—	92,81	46,83	1,18,73	41,29	89,28	1,24,47
Paints and painters' materials—													
Paints and colours	Cwt.	296	255	299	347	353	279	54,19	83,08	1,13,59	75,21	72,04	74,76
Painters' materials		—	—	—	—	—	—	16,81	15,91	30,11	20,32	18,01	27,10
TOTAL		—	—	—	—	—	—	71,00	98,99	1,43,70	95,53	91,85	1,01,86
Tobacco—													
Cigarettes	lb.	1,731	2,623	4,129	654	855	993	52,74	1,12,79	1,79,68	24,82	29,66	34,37
Others	„	1,498	1,017	2,171	3,769	6,896	6,896	18,33	19,63	43,26	35,81	53,45	51,11
TOTAL	„	3,229	3,640	6,300	4,423	7,751	7,889	71,07	1,32,42	2,22,94	60,63	83,11	85,48
Stationery		—	—	—	—	—	—	57,81	64,15	1,06,52	70,83	69,38	81,02
Manures	Tons	5	3	6	72	83	78	5,17	5,28	9,75	70,78	79,26	79,67
Tea chests		—	—	—	—	—	—	43,61	79,89	71,64	58,17	56,26	71,70
Building and Engineering materials—													
Cement	Tons	30	95	119	43	38	32	52,77	33,22	1,10,22	15,58	13,75	12,93
Bricks and tiles	No.	17,833	16,534	20,260	17,137	13,919	21,718	15,13	20,35	36,64	14,78	12,63	15,99
Others		—	—	—	—	—	—	10,12	45,23	20,10	31,38	29,20	40,24
TOTAL		—	—	—	—	—	—	78,02	98,80	1,66,96	61,74	55,58	69,16

Toilet requisites	—	—	—	—	—	—	20,48*	24,96	41,05	58,57	59,09	67,85
Apparel—												
Apparel	—	—	—	—	—	—	74,64	77,31	95,66	33,52	28,96	36,21
Gold and silver thread	—	—	—	—	—	—	43,49	30,66	32,91	5,15	3,71	4,21
Hats, caps and bonnets	—	—	—	—	—	—	14,46	15,05	21,10	12,50	10,21	12,66
Second-hand clothing	—	—	—	—	—	—	12,76*	7,12	9,72	7,96	8,90	11,06
Other kinds	—	—	—	—	—	—	1,32	7,30	10,24	5,79	3,86	3,55
TOTAL	—	—	—	—	—	—	1,46,67	1,43,44	1,69,63	64,92	55,64	67,69
Haberdashery and millinery	—	—	—	—	—	—	1,36,54	1,02,30	1,30,71	48,67	53,23	63,51
Books, printed, etc. Cwt.	31	28	23	31	36	42	43,06	46,12	53,04	51,06	54,68	61,78
Belting for machinery	—	—	—	—	—	—	39,53*	60,37	34,48	49,14	41,96	60,17
Salt Tons	545	444	511	333	300	347	79,16	1,81,65	1,73,68	45,16	44,98	55,77
Clocks and watches and parts	—	—	—	—	—	—	22,78	18,10	24,06	16,75	37,02	52,41
Earthenware and porcelain	—	—	—	—	—	—	52,19	45,97	78,17	30,58	37,24	47,81
Toys and requisites for games	—	—	—	—	—	—	40,05	30,30	52,41	42,47	30,73	44,05
Bobbins	—	—	—	—	—	—	—	37,35	65,75	31,03	22,44	42,74
Tallow and stearine Cwt.	57	40	64	142	198	223	16,06	16,93	28,18	27,53	34,59	38,48
Animals, living No.	14	12	5	9	10	12	43,67	51,88	24,50	26,11	15,15	35,33
Cutlery	—	—	—	—	—	—	21,73	15,22	30,14	26,65	26,68	30,59
Umbrellas and fittings	—	—	—	—	—	—	41,95	28,96	38,29	25,40	15,53	28,06
Gums and resins Cwt.	150	87	163	195	179	190	23,86	19,65	32,77	26,46	23,34	27,42
Soap ,,	314	342	289	55	44	42	61,87	96,45	1,71,16	32,05	25,37	24,46
Polishes	—	—	—	—	—	—	10,27*	13,06	24,27	23,45	23,99	23,47
Flax, raw lb.	7	..	1	..	..	..	6	3	1	..	..	..
,, manufactures—												
Canvas Yds.	2,835	2,037	974	817	903	1,005	15,74	26,64	21,34	7,96	8,45	11,03
Piecegoods ,,	2,347	1,072	360	251	285	342	8,35	5,46	3,72	1,70	1,66	2,06
Other sorts	—	—	—	—	—	—	6,52	10,06	12,98	6,87	5,94	9,38
TOTAL	—	—	—	—	—	—	30,67	42,19	38,55	16,53	16,05	22,47
Boots and shoes pairs	2,523	1,170	604	2,002	1,013	1,183	56,73	41,31	40,50	21,08	15,27	22,40
Furniture and cabinetware	—	—	—	—	—	—	21,53	14,75	25,71	22,17	20,24	21,35
Matches Gross	14,560*	14,645	12,725	1,095	703	1,100	88,21*	1,53,31	1,76,68	22,94	14,05	20,44
Hides and skins, raw ,,	1	1	1	3	3	3	13,86	15,67	13,10	15,12	17,60	19,71
Sugar—												
Sugar, 16 D. S. and above (*including* Tons sheet).	624	469	443	185	19	13	12,33,90	14,07,55	19,03,05	1,74,21	19,70	17,60
,, others ,,	10	3	1	..	..	1	17,07	7,47	1,69	2	1	99
Molasses ,,	93	81	73	..	..	..	41,53	41,40	66,26	23	..	1
TOTAL ,,	727	553	517	185	19	14	12,92,50	14,56,42	19,71,00	1,74,46	19,71	18,60
Tea lb.	4,842	7,412	7,668	6,657	4,829	3,639	22,29	47,38	55,43	27,69	19,04	18,49
Paper-making materials Cwt.	171	135	165	309	221	221	11,31	18,13	30,83	20,48	14,64	18,35
Hides and skins, tanned Tons	..	..	..	..	..	..	12,83	15,40	10,59	11,43	12,20	17,77

* Average for two years, 1912-13 and 1913-14.

No. 8—*concluded*

—	Quantity (in thousands)						Value (in thousands of rupees)					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Coal and coke . . . . Tons	455	133	630	58	67	84	80,89	30,41	2,25,39	9,54	10,35	16,65
Cordage and rope . . . Cwt.	23	25	15	20	22	19	9,96	15,07	11,64	6,33	7,42	8,74
Oil-cloth and floor-cloth . Sq. yds.	1,444	1,121	634	887	914	1,238	9,28	9,83	11,98	5,91	5,76	7,74
Ivory	—	—	—	—	—	—	25,62	23,55	34,65	12,31	8,37	7,68
Fish (*excluding* canned fish) . Cwt.	205	129	119	46	43	76	30,93	20,14	22,47	4,82	4,91	6,70
Jute, raw . . . . Tons.	..	..	..	..	..	..	12	66	26	39	1	9
„ manufactures	—	—	—	—	—	—	19,37	35,08	22,14	7,72	7,02	6,32
TOTAL .	—	—	—	—	—	—	19,49	35,74	22,40	8,11	7,03	6,41
Jewellery also plate of gold and silver .	—	—	—	—	—	—	23,82	8,55	17,23	10,48	15,74	5,99
Pitch and tar . . . . Cwt.	290	219	103	71	53	46	11,86	12,46	8,16	2,23	1,90	1,73
Postal articles not specified . .	—	—	—	—	—	—	1,69,59	2,77,81	4,41,85	2,29,09	1,87,76	2,40,45
Dutiable baggage not otherwise specified (c).	—	—	—	—	—	—	—	—	—	—	11,49	14,98
All other articles	—	—	—	—	—	—	1,55,09	2,58,13	5,42,81	5,32,69	5,76,31	5,65,41
TOTAL VALUE OF IMPORTS .	—	—	—	—	—	—	145,84,72	147,80,19	254,04,73	149,77,03	141,70,08	173,78,76
Government Stores.												
Railway plant and rolling stock—												
Carriages and wagons . . .	—	—	—				1,10,86	58,01	1,81,63			
Locomotive engines and tenders .	—	—	—				68,98	41,56	90,44			
Rails and fishplates (*a*) . . Tons	56	10	..	(*b*)	(*b*)	(*b*)	55,72	11,29	..	(*b*)	(*b*)	(*b*)
Materials for construction . „	—	—	6				44,03	14,12	8,77			
TOTAL	—	—	—				2,79,59	1,24,98	2,80,84			

Arms, ammunition and military stores	—	—	—	—	—	—	24,22	1,05,58	54,86	18,73	84,28	60,36
Metals and ores—												
Iron and steel . . . Tons	25	19	22	3	3	6	35,10	46,50	76,30	7,04	3,59	15,62
Cwt.	31	79	43	26	25	56	16,40	56,62	33,37	5,79	6,61	21,17
Copper . . . . Tons	2	3	2	1	1	1	10,60	38,74	26,82	13,19	10,48	17,71
Others . . . . Tons												
TOTAL . .	28	26	26	5	5	10	62,10	1,41,86	1,36,49	26,02	23,63	54,50
							28,15	27,37	1,11,38	54,74	25,09	42,10
Machinery and millwork . . .	—	—	—	—	—	—	18,16	37,75	68,06	13,66	16,33	22,21
Instruments, apparatus and appliances	—	—	—	—	—	—						
Textiles—												
Cotton manufactures . . .	—	—	—	—	—	—	4,78	51,34	23,93	4,70	2,52	4,06
Flax	—	—	—	—	—	—	4,00	43,64	11,91	1,41	2,90	6,03
Wool manufactures . . .	—	—	—	—	—	—	6,56	1,12,63	24,57	2,46	3,16	9,01
TOTAL .	—	—	—	—	—	—	15,43	2,07,61	60,41	8,57	8,58	19,10
Hardware and cutlery . . .	—	—	—	—	—	—	29,59	64,48	82,03	6,02	7,14	9,46
Chemicals	—	—	—	—	—	—	5,39	22,39	10,33	5,82	5,26	5,05
Drugs and medicines . . .	—	—	—	—	—	—	7,08	15,13	28,95	3,19	2,57	3,47
Stationery	—	—	—	—	—	—	9,69	22,22	40,00	1,12	92	1,83
Carriages and carts (*excluding* railway carriages and parts).	—	—	—	—	—	—	2,15	11,69	86,09	39	1	1,03
Tons	71	10	141	..	..	1	15,17	4,08	53,92	..	..	15
Coal and coke . . . Tons				—	—	—	11,82	17,95	43,51	..	3	3
Telegraphs, materials for construction of	—	—	—	—	—	—	1,95	27,77	12,87	..	..	..
Ships, parts of (*including* launches and boats).	—	—	—	—	—	—	71,79	3,14,27	2,30,53	85,29	1,14,46	1,24,23
All other articles	—	—	—	—	—	—	5,82,28	11,45,13	13,00,27	2,23,55	2,38,30	3,43,52
TOTAL VALUE OF GOVERNMENT STORES	—	—	—	—	—	—						

(a) Transferred to "Iron or Steel" from 1925-26.

(b) Discontinued from April, 1928.

(c) Separately recorded from 1936-37.

No. 9.—Imports of cotton twist and yarn from principal countries.

(In thousands of lbs.)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
From United Kingdom . . .	37,050	24,674	25,702	9,379	7,257	6,632
„ Hongkong	25	19	193	497	159	96
„ Netherlands	1,360	627	279	..	..	..
„ Switzerland	1,132	339	604	30	8	15
„ Italy	607	297	287	..	..	5
„ China	15	214	537	12,573	4,638	527
„ Japan	458	7,424	16,786	10,998	14,010	14,644
„ Other countries . . .	1,147	469	293	144	126	79
Total .	41,794	34,063	44,681	42,621	27,093	21,993

No. 10.—Imports of cotton twist and yarn by counts.

(In thousands of lbs.)

Articles	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Percentage of total in 1937-38
Nos. 1 to 20 . . .	1,375	2,191	6,987	57	38	263	1·2
„ 21 to 30 . . .	4,374	3,198	3,526	819	623	466	2·1
„ 31 to 40 . . .	23,213	17,530	20,580	13,484	4,360	2,532	11·7
Above No. 40 . . .	7,602	5,945	6,291	8,661	8,463	4,327	19·7
Two-folds (doubles) . .	—	—	3,973	19,486	13,495	14,337	65·2
Unspecified descriptions .	5,230	5,199	3,324	114*	119*	18	0·1
Total .	41,794	34,063	44,681	42,621	27,098	21,993	100

* Includes imports from Burma for which details are not available.

No. 11.—Imports of cotton twist and yarn from 1935-36 to 1937-38 by classes from the principal supplying countries.

(In thousands of lbs.)

—	1935-36	1936-37	1937-38
Counts 1-20—			
From United Kingdom	34	28	245
„ Japan	8	4	..
„ China	..	..	..
Total (all countries)	57	38	263
Counts 21-30	819	623	466
Counts 31-40—			
From United Kingdom	2,225	2,205	2,232
„ Japan	4,939	1,610	333
„ China	6,182	534	10
Total (all countries)	13,484	4,360	2,582
Above 40—			
From United Kingdom	5,109	3,863	3,331
„ Japan	992	1,337	856
„ China	2,524	3,168	46
Total (all countries)	8,661	8,463	4,327
Two-folds—			
From United Kingdom	1,205	518	309
„ Japan	14,029	11,950	13,444
„ China	3,867	925	472
Total (all countries)	19,486	13,495	14,337
Unspecified descriptions	114*	119*	18
Total of Cotton twist and yarn	42,621	27,098	21,993

* Includes imports from Burma for which details are not available.

No. 12.—Imports of cotton piecegoods.

(In thousands of yards)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Grey.						
From United Kingdom	1,315,997	815,197	568,852	85,163	53,329	23,980
„ Japan	2,559	81,171	96,727	238,981	201,657	108,922
„ United States	10,405	7,356	7,994	322	63	118
„ Other countries	2,056	1,150	3,225	752	2,524	60
Total	1,331,017	904,874	676,828	325,218	257,573	133,080
White.						
From United Kingdom	642,871	510,036	363,444	177,453	146,639	128,672
„ Netherlands	7,606	3,824	4,404	1,277	1,347	1,156
„ Switzerland	2,606	702	1,736	3,288	4,606	6,058
„ Japan	48	3,323	2,623	51,811	43,659	64,889
„ Other countries	1,124	945	1,362	1,201	1,346	1,428
Total	654,255	518,890	373,569	235,030	197,597	202,203
Coloured, etc.						
From United Kingdom	590,462	350,826	254,563	141,294	108,577	113,956
„ Netherlands	15,219	8,788	6,997	18	17	22
„ Belgium	4,082	548	812	51	66	40
„ Switzerland	2,655	1,734	1,539	2,389	2,861	3,273
„ Italy	10,320	9,111	4,183	579	731	898
„ Straits Settlements	1,458	666	1,353	181	17	5
„ Japan	521	13,095	14,049	142,634	124,705	132,234
„ Other countries	6,835	1,509	1,927	4,646	6,691	5,087
Total	631,552	386,277	285,423	291,792	243,665	255,515
Total of cotton piece-goods.						
From United Kingdom	2,549,330	1,676,059	1,186,859	403,910	308,545	266,608
„ Netherlands	23,748	12,755	11,460	1,295	1,364	1,177
„ Belgium	4,122	551	821	51	68	44
„ Switzerland	5,257	2,498	3,275	5,677	7,467	9,332
„ Italy	10,517	9,162	4,297	722	843	1,292
„ Aden and Dependencies	118	123	1,168	42	..	..
„ Burma	—	..	..	4,270	8,288	3,665
„ Straits Settlements	2,008	903	1,546	227	33	28
„ China	798	892	2,368	33	..	8
„ Japan	3,128	97,589	113,399	433,426	370,021	306,045
„ United States of America	10,486	7,911	8,421	732	202	608
„ Other countries	7,312	1,599	2,176	1,655	2,004	1,991
Total	2,616,824	1,810,042	1,335,820	852,040	698,835	590,798

No. 13.—IMPORTS OF WOOLLEN PIECEGOODS.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	1,46,44	1,21,58	1,53,84	39,15	37,74	40,95
Germany	39,83	3,02	7,13	3,67	5,48	5,42
Netherlands	3,09	1,26	3,61	8	2	8
Belgium	1,78	31	4,20	19	17	6
France	10,85	3,35	7,80	15	7	26
Italy	83	18	2,07	1,46	1,07	7,88
Japan	2	6,30	8,16	25,05	30,90	56,08
Other countries	3,94	1,64	1,90	1,57	1,07	1,19
TOTAL	2,06,78	1,37,64	1,88,71	71,32	76,52	1,12,52

No. 14.—IMPORTS OF RAW SILK, SILK YARN AND SILK PIECEGOODS.

(In thousands of Rupees)

ARTICLES AND COUNTRIES.	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
IMPORTS OF SILK, RAW—						
China	83,44	82,92	1,19,57	13,81	26,38	31,09
Japan	8	32	2,79	42,04	36,28	57,24
Hongkong	23,69	16,83	21,13	1,41	1,65	2,97
Burma	—	—	—	64	30	2,73
Other countries	10,04	9,94	6,41	3	10	64
TOTAL	1,17,25	1,10,01	1,49,90	57,93	64,71	94,67
IMPORTS OF SILK YARN—						
United Kingdom	4,27	3,98	1,95	6,60	92	45
France	65	20	1,08	36	27	12
Switzerland	57	29	31	..	33	..
Italy	14,22	3,55	14,56	7,08	5,55	6,58
China*	2,75	5,07	9,90	12,42	10,41	5,49
Japan	17,38	20,11	30,29	56,50	42,96	47,77
Other countries	1,35	3	20	1,01	20	77
TOTAL	41,19	42,23	58,29	83,97	60,64	61,18
IMPORTS OF SILK PIECEGOODS—						
United Kingdom	3,86	4,13	5,19	20	53	39
France	8,87	3,65	2,63	10	7	17
China*	53,54	73,94	1,34,98	12,64	11,87	11,76
Japan	1,13,57	1,17,93	1,77,63	67,52	60,11	73,12
Other countries	2,38	1,86	4,15	4,96	5,60	4,49
TOTAL	1,82,22	2,01,51	3,24,58	85,42	78,18	89,93

* Includes Hongkong prior to 1935-36.

No. 15.—Imports and declared value of iron and steel.

(Quantities in hundreds of tons)

Articles	1913-14 (Pre-war year)			1935-36			1936-37			1937-38		
	Quantity	Value	Value per ton	Quantity	Value	Value per ton	Quantity	Value	Value per ton	Quantity	Value	Value per ton
		₹ (lakhs)	₹		₹ (lakhs)	₹		₹ (lakhs)	₹		₹ (lakhs)	₹
Sheets and Plates—												
Galvanised	277,6	5,38	194	61,2	1,05	171	54,7	92	168	42,8	97	228
Tinned	52,8	1,25	237	6,2	19	313	1,4	5	400	7,4	29	389
Not Galvanised or Tinned	100,6	1,23	123	33,7	43	129	24,2	33	135	23,8	46	195
Iron Bars and channels	26,7	35	130	1,0	2	225	0	2	236	1,1	3	240
Bars (Steel)	204,6	2,07	101	49,9	56	113	24,6	32	132	51,2	97	189
Beams, channels, pillars, girders and bridgework.	89,6	1,16	129	26,7	27	100	22,4	24	108	26,4	41	154
Cast pipes and fittings	56,2	91	161	1,2	6	487	1,0	5	520	1,4	7	493
Steel, angle tee and spring	44,2	47	106	18,9	19	101	15,0	16	107	15,1	23	151
Wrought tubes, pipes and fittings	13,4	46	253	58,9	1,04	177	35,9	70	194	41,4	1,07	259
Hoops and strips	30,8	43	140	46,0	56	121	40,3	53	130	48,5	86	177
Nails, rivets and washers	25,1	50	200	14,6	36	245	10,9	28	261	15,3	46	298
Rails, chairs and fishplates (*including* those for railways)(*a*).	17,8	19	112	7,7	8	99	9,6	10	101	7,5	11	149
Wire other than fencing wire	9,8	24	245	8,8	15	165	8,0	13	164	8,4	22	259
Wire nails	—	—	—	10,9	16	144	4,4	7	152	6,2	15	244
Wire rope	—	—	—	2,6	13	483	2,8	14	517	4,3	24	552
Bolts and nuts	7,4	23	308	11,7	29	251	8,6	21	247	10,5	35	332
Other sorts	56,6	1,14	201	53,0	93	177	65,3	1,01	155	57,2	1,32	234
Total	1,018,2	16,01	157	413,0	6,47	157	329,7	5,26	160	368,5	8,21	224

(*a*) Figures for 1913-14 exclude rails, chairs and fishplates for railways.

No. 16.—Imports of Iron and Steel by Principal Countries.

(In tons)

Articles and countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
(i) Pig-Iron—						
United Kingdom	12,471	2,754	6,578	1,809	1,195	1,759
Continent	32	9	3,889	—	..	100
Other countries	378	3	86	..	..	..
Total	12,881	2,766	10,553	1,809	1,195	1,859

(In lakhs of Rupees)

(ii) Manufactured Iron and Steel (excluding pig-iron and old for re-manufacturing)—						
United Kingdom	7,58	5,50	13,16	3,55	2,92	4,15
Continent	2,91	56	4,14	2,43	1,82	2,94
United States of America	39	2,83	3,43	6	7	44
Other countries	20	68	11	42	44	65
Total	11,08	9,57	20,84	6,46	5,25	8,18

No. 17.—Imports of Metals (excluding Iron and Steel).

(In thousands of Rupees)

Articles and Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Copper (excluding ore)—						
United Kingdom	1,67,45	24,78	1,14,05	34,15	21,88	47,03
Japan	27,99	30,21	8,31	14,05	15,57	7,32
France	12,93	5,37	3,60	2	12	1,12
Germany	93,41	4,44	20,20	41,69	25,20	37,58
Belgium	3,54	66	1,52	1,20	1,19	2,80
Other countries	1,68	5,25	43,72	25,52	16,21	43,94
Total	3,07,00	70,71	1,91,49	1,16,63	80,17	1,39,79
Tin—						
United Kingdom	5,73	2,73	4,12	2,59	1,88	1,10
Straits Settlements	44,54	40,53	63,18	73,01	56,05	79,92
Burma	—	—	—	6,00	5,07	3,94
Other countries	1,60	1,35	1,73	1,18	55	52
Total	51,87	44,61	69,03	82,78	63,55	85,48
Zinc—						
United Kingdom	14,85	5,34	21,60	5,45	2,88	2,92
Belgium	3,75	24	4,81	4,43	11,53	13,46
Japan	..	12,03	59	10	11	2,03
Germany	3,23	24	1,38	6,62	2,24	16,66
Other countries	28	5,04	1,78	32,72	32,91	47,71
Total	22,11	22,89	30,16	49,32	49,67	76,78

No. 17.—Imports of metals (excluding iron and steel)—*continued.*

(In thousands of Rupees)

Articles and Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Lead (excluding ore)—						
United Kingdom	13,99	19,59	14,56	4,08	4,36	6,88
Burma	—	—	—	..	19	20,61
Other countries	4,42	10,59	4,74	92	74	1,38
Total	18,41	30,18	19,30	4,95	5,29	28,87
Aluminium—						
United Kingdom	5,38	2,51	23,80	14,69	12,56	19,75
Germany	12,16	1,15	16,45	13,67	14,34	12,91
United States of America	4,26	3,45	9,12	17	1,56	12
Other countries	1,65	3,66	18,59	13,08	10,90	19,92
Total	23,45	10,77	67,96	41,61	39,36	52,70
Brass—						
United Kingdom	6,13	27,28	1,95,42	29,55	22,76	30,80
Germany	1,58	11,74	35,41	56,64	49,43	40,75
Other countries	3,94	39,56	44,84	46,49	25,52	15,26
Total	11,65	78,58	2,75,67	1,32,68	97,71	86,81
Other metals—						
United Kingdom	20,54	14,27	18,27	14,40	10,97	16,23
Burma	—	—	—	15,93	18,48	2,52
Other countries	3,37	5,87	10,38	32,08	17,67	26,84
Total	24,41	20,14	28,65	62,41	47,12	45,59
Total metals (excluding ores and Iron and Steel).	4,58,90	2,77,88	6,82,26	4,90,38	3,82,87	5,16,02

No. 18.—Imports of machinery and millwork.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	4,97,69	4,20,36	17,60,27	8,52,08	8,54,90	10,90,37
United States of America	24,56	66,81	3,10,76	1,03,97	1,00,79	1,35,80
Japan	63	13,47	6,01	16,97	17,37	49,16
Italy	1,44	2,37	4,27	12,23	3,07	15,36
Germany	30,27	2,49	38,88	1,59,86	1,92,62	2,57,72
Other countries	6,55	8,37	44,65	1,17,49	1,07,68	1,66,95
Total	5,61,14	5,13,87	21,61,84	12,63,50	12,76,43	17,15,36

No. 19.—Imports of mineral oils.

(In thousands of Rupees).

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Burma	—	—	—	9,58,57	9,77,20	9,77,78
United States of America	2,19,66	2,54,31	4,81,84	89,81	86,04	1,23,91
Borneo	53,76	62,34	1,24,31	56,21	46,05	64,28
Iran	4,09	31,11	1,08,48	1,77,42	1,48,59	2,01,51
Straits Settlements	15,52	18,84	29,15	..	11,92	12,07
United Kingdom	22,31	26,13	33,21	28,21	28,99	34,17
Sumatra	11,78	3,78	2,22	17,02	50,73	1,57,08
Germany	17,89	3,48	6,87	10,92	18,74	16,21
U. S. S. R.	19,86	54	2,88	1,58,22	1,20,91	69,20
Georgia	—	—	11,92*			
Other countries	7,16	1,77	1,98	3,91	8,67	29,24
Total	3,72,03	4,02,30	8,02,86	15,00,29	14,97,84	17,45,45

* Average for 3 years ending 1923-24.

No. 20.—Imports of Motor Cars, Cycles, Wagons and Accessories.

(In thousands of Rupees)

Articles and Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Motor cars—						
United Kingdom	77,27	23,67	80,55	1,14,15	1,00,23	1,28,50
United States of America	21,03	46,23	1,66,45	71,72	72,54	94,52
Canada	..	..	35,20	38,20	21,16	27,84
Italy	29	1,89	9,47	3,26	4,77	4,26
France	4,89	2,22	6,67	37	88	2,71
Other countries	9,97	90	13,94	8,29	17,81	40,42
Total	1,13,45†	74,91	3,12,28	2,35,99	2,26,39	2,98,25
Motor cycles—						
United Kingdom	10,28	5,10	13,47	2,74	2,40	2,63
Other countries	40	1,26	5,95	52	1,06	2,05
Total	10,68†	6,36	19,42	3,26	3,46	4,68
Motor omnibuses—						
United Kingdom	3,55	2,70	22,87	28,66	32,50	46,02
United States of America	66	2,70	29,66	53,00	66,30	1,22,48
Italy	..	84	5,21	3	5	..
Canada	..	..	6,18	30,82	23,20	26,96
Other countries	1,50	15	5,69	3,64	6,23	10,49
Total	5,71†	6,39	69,61	1,16,15	1,28,33	2,06,35
Parts of motor cars and motor cycles, etc., and accessories—						
United Kingdom	22,74	13,20	30,05	25,51	30,35	37,76
United States of America	1,08	9,45	37,73	30,30	27,51	45,85
France	2,12	48	79	23	26	20
Other countries	5,36	66	9,25	14,81	12,73	18,24
Total	31,30*	23,79	77,82	70,85	70,85	1,02,05
Total motor cars, etc., and parts—						
United Kingdom	74,50	44,70	1,46,96	1,71,06	1,74,48	2,15,81
United States of America	8,49	59,43	2,38,93	1,55,18	1,66,39	2,63,06
Italy	66	2,84	15,32	4,00	5,04	4,70
France	5,94	2,73	9,39	60	1,14	3,10
Germany	5,64	..	4,89	13,55	26,28	50,50
Belgium	4,15	36	9,53	47	8	1
Canada	..	..	46,30	76,49	50,46	64,09
Other countries	1,26	1,39	7,81	4,90	5,16	10,56
Total	1,00,64	1,11,45	4,79,13	4,26,25	4,29,03	6,11,83

* Average for 2 years, 1912-13 and 1913-14.

† The figures represent those for 1913-14 only.

No. 21.—Imports of hardware, excluding cutlery, etc.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	1,88,61	1,50,00	3,12,04	92,34	87,57	1,13,06
Burma	—	—	—	6,72	8,14	4,23
United States of America	24,72	60,27	1,22,35	27,54	23,04	26,16
Japan	3,59	46,68	46,00	29,31	27,64	30,26
Sweden	2,57	4,56	13,03	18,29	14,02	17,94
Germany	57,24	5,70	59,16	99,54	85,00	1,13,19
Austria, Hungary, Czechoslovakia	27,28	2,25	4,51	3,80 95 7,20	2,74 50 4,02	3,90 95 8,73
Belgium	5,58	51	2,74	3,02	2,76	2,79
Other countries	7,45	9,48	18,99	9,78	6,99	10,01
Total	3,17,04	2,79,45	5,78,82	2,97,99	2,63,02	3,31,22

No.—22.—Imports of sugar (excluding molasses and confectionery).

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	7	4	7	23,4	3	3
Hungary	..	..	11,3	..	..	..
Straits Settlements	1,7	28,5	7,5	..	..	..
Hongkong	4,4	5,7	6,5	1,4	2,4	2,0
Mauritius and Dependencies	128,8	56,7	25,9	..	..	..
Java	453,0	367,2	382,8	135,2	12,0	10,3
Japan	2	5,7	4	4,8	6	5
Belgium	1	..	4,4	3	..	..
Other countries	44,6	8,1	4,0	19,8	3,9	1,3
Total	633,5	472,3	443,5	184,9	19,2	14,4

No. 23.—Imports of cement.

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	108,0	69,7	94,2	37,4	31,1	25,5
Japan	..	14,8	6,6	3,8	3,5	4,9
Hongkong	2,2	7,3	3,6	..	..	..
Italy	1,3	7	9	1	1	3
Other countries	18,8	2,9	13,6	1,6	3,8	1,2
Total	130,3	95,4	118,9	42,9	38,5	31,9

No. 24.—Quantity and value of the Principal Articles of Exports, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Jute, raw . . . . Tons	764	464	554	771	821	747	22,20,24	12,80,28	19,52,77	13,70,78	14,77,10	14,71,90
„ manufactures—												
Gunny bags—												
Hessian (*b*) . . . No.	339,122	667,660	98,105	112,187	143,699	132,774	9,39,10	19,17,96	3,18,81	2,02,89	2,31,08	2,07,39
Sacking (*b*) . . . „			306,154	398,086	476,838	479,486			14,91,81	10,27,60	10,87,51	11,09,68
Gunny cloth—												
Hessian (*b*) . . . Yds.	969,971	1,156,114	1,230,834	1,182,374	1,669,021	1,599,518	10,75,75	20,72,89	23,82,48	11,74,16	15,00,32	14,84,92
Sacking (*b*) . . . „			39,471	38,014	41,000	43,564			89,93	52,64	50,06	51,79
Rope and twine . . . Cwt.	64	76	62	105	157	158	9,62	19,65	15,05	12,38	19,31	19,64
Other kinds	—	—	—	—	—	—	40	8,81	17,59	14,51	22,12	34,43
TOTAL .	—	—	—	—	—	—	42,45,11	52,99,59	62,68,44	38,54,96	43,87,50	43,79,66
Cotton, raw . . . Tons	430	391	521	588	739	488	33,27,83	33,63,19	64,73,89	32,74,67	43,16,59	29,02,97
„ waste (*a*) . . . Cwt.	—	—	312	469	491	459	—	—	73,02	70,33	76,66	74,29
„ manufactures—												
Piecegoods, Grey . Yds.	47,414	74,576	42,515	36,997	70,691	90,342	73,84	1,48,11	1,68,32	83,90	1,58,37	1,91,78
„ Coloured . „	42,384	80,377	121,243	96,219	112,419	135,212	1,33,37	2,76,41	5,72,18	3,10,00	3,47,37	4,22,84
Twist and yarn . . lb.	192,844	129,685	82,166	19,044	21,927	40,124	9,13,45	7,18,93	9,05,70	95,36	1,10,60	2,02,54
Other sorts . . .	—	—	—	—	—	—	19,87	29,26	76,25	74,77	85,96	1,12,14
TOTAL .	—	—	—	—	—	—	44,68,36	45,85,90	82,69,36	39,09,03	50,95,55	39,06,56
Tea . . . . lb.	266,497	322,691	321,169	315,981	305,876	334,225	13,06,78	17,54,57	20,92,42	19,96,81	20,21,83	24,38,69
Seeds—												
Essential . . . . Tons	10	8	9	9	10	10	20,57	24,16	35,88	25,69	23,09	25,55
Non-essential—												
Linseed . . . . „	379	270	251	165	296	227	7,98,90	4,94,94	7,57,72	2,20,62	4,36,44	3,56,80
Groundnut . . . „	212	119	195	416	740	619	3,52,57	1,91,17	5,61,97	6,71,55	12,29,96	8,93,30
Rapeseed . . . „	273	91	206	19	38	32	4,14,69	1,43,01	5,07,37	25,90	53,80	46,43
Sesamum (til or jinjili) . „	119	33	28	5	19	10	2,48,15	67,35	1,02,73	8,78	35,05	19,18
Castor . . . . „	114	89	48	60	43	42	1,66,43	1,57,55	1,14,54	83,15	62,98	64,09
Copra . . . . „	31	16	7	1	..	..	1,10,43	60,73	28,84	54	26	45

(*a*) Separately recorded from December, 1918.
(*b*) Separately recorded from 1916-17, but has been shown as such from the post-war period.

No. 24—*continued*

—		Quantity (in thousands)						Value (in thousands of Rupees)					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Seeds—*contd.*													
Non-essential—contd.													
Cotton	Tons	240	69	155	1	9	5	1,79,98	50,25	1,88,05	52	5,23	3,07
Mustard	,,	4	3	2	2	3	3	10,08	9,16	9,75	4,33	5,08	4,39
Mowa	,,	29	3	8	..	..	..	42,53	3,04	12,79	..	..	4
Poppy	,,	33	5	6	..	..	..	69,41	9,58	20,97	13	14	34
Other sorts	,,	9	2	8	4	4	3	23,23	6,48	13,03	8,11	7,52	5,10
TOTAL	,,	1,453	708	923	682	11,62	951	24,36,07	12,17,42	23,53,64	10,40,32	18,59,54	14,18,65
Grain, pulse and flour—													
Rice (in the husk)	Tons	42	32	35	4	1	1	27,18	20,09	31,36	2,55	50	50
Rice (not in the husk)	,,	2,308	1,685	1,462	189	235	227	25,60,55	18,88,25	24,33,66	2,19,19	2,71,71	2,61,24
Wheat	,,	1,308	807	237	13	235	460	13,96,80	10,33,41	3,66,61	12,00	2,11,52	4,62,39
Wheat flour	,,	55	57	56	42	50	62	86,99	1,13,20	1,50,26	55,45	69,68	89,46
Pulse	,,	159	129	141	64	89	86	1,29,81	1,88,52	2,02,78	71,62	85,44	97,65
Barley	,,	227	198	40	4	10	35	1,93,16	2,21,73	46,56	2,13	6,41	28,52
Jowar and bajra	,,	41	41	11	9	7	4	37,60	44,15	17,39	8,40	7,60	5,06
Other sorts	,,	181	192	27	2	3	3	1,42,96	2,32,45	34,03	2,93	4,11	4,07
TOTAL	,,	4,411	3,141	2,009	327	621	878	45,81,11	37,41,80	32,82,65	3,74,27	6,56,97	9,48,80
Leather—													
Cow hides	Tons	(a)	16	10	12	15	14	(a)	4,15,98	2,84,00	1,86,86	2,57,35	2,54,50
Buffalo hides	,,		1	1	1	1	1		21,43	16,02	19,10	24,07	21,26
Goat skins	,,		3	1	3	4	3		1,42,53	1,03,59	1,42,48	1,83,80	1,63,19
Sheep skins	,,		2	3	3	4	3		1,20,09	1,85,47	1,42,89	1,67,88	1,59,82
Other kinds	,,		—	—	—	—	—		18,61	35,16	78,14	1,11,27	1,26,65
TOTAL	,,	—	—	—	—	—	—	4,29,58	7,19,24	6,24,24	5,69,47	7,44,37	7,25,42

Hides and skins, raw—													
Cow hides	Tons	(a)	24	24	15	15	17	(a)	3,70,78	2,78,69	86,62	96,04	1,22,76
Buffalo hides	,,		8	5	2	3	4		1,11,07	46,72	8,60	19,40	29,68
Goat skins	,,		21	21	20	18	19		4,39,66	5,79,19	2,78,31	2,78,05	3,07,27
Calf skins	,,		1	1	1	..	..		22,63	16,51	3,39	2,36	4,57
Other kinds	,,		3	2	0	9	11		44,07	24,38	22,60	31,82	39,82
TOTAL	,,	78	57	53	44	45	51	10,31,60	9,88,21	9,45,49	3,99,52	4,27,67	5,04,10
Wool, raw	lb.	54,578	49,688	36,203	49,259	51,897	37,989	2,68,39	3,89,61	3,28,07	2,09,39	2,85,92	2,64,56
,, manufactures—													
Carpets and rugs	,,	1,775	1,254	3,283	9,347	9,898	11,061	23,16	19,09	77,98	80,64	85,63	1,02,47
Other sorts		—	—	—	—	—	—	2,84	2,12	2,80	4,12	4,45	5,34
TOTAL	lb.	—	—	—	—	—	—	2,94,39	4,10,82	4,08,91	2,94,15	3,76,00	3,72,37
Metals and manufactures—													
Iron and steel	Tons	42	61	95	617	701	713	22,41	34,99	79,04	1,54,83	1,82,25	3,17,88
Other metals	,,	10	11	38	11	12	11	31,81	47,42	1,36,41	33,82	38,37	70,54
TOTAL OF METALS	,,	52	72	133	628	713	724	54,22	82,38	2,15,45	1,88,65	2,20,62	3,58,42
Ores—													
Manganese ore	Tons	607	474	648	729	677	1,001	98,64	88,94	1,45,19	1,32,41	1,31,46	2,21,29
Others	,,	12	21	37	52	60	179	16,18	1,00,69	58,89	13,83	15,53	32,89
TOTAL OF ORES	,,	619	495	685	781	737	1,180	1,14,82	1,89,63	2,04,08	1,46,24	1,46,99	2,54,18
Oilcakes	Tons	140	117	136	240	270	357	1,06,37	94,95	1,60,61	1,50,59	1,85,71	2,42,58
Fruits and Vegetables—													
Fresh	Tons	—	—	—	—	—	—	24,81	34,63	41,03	52,45	59,71	59,80
Dried, salted or preserved		11	10	10	18	19	23	21,82	22,57	23,21	1,34,33	1,37,42	1,48,39
TOTAL		—	—	—	—	—	—	46,63	57,20	64,24	1,86,78	1,97,13	2,08,19

(a) Detailed figures not available.

No. 24—*continued*

		Quantity (in thousands)						Value (in thousands of Rupees)					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Tobacco—													
Unmanufactured	lb.	20,427	24,046	25,934	40,586	41,073	42,460	23,27	41,56	73,47	1,02,70	1,04,03	1,17,62
Cigars	,,	1,535	1,260	480	22	24	38	13,01	11,23	6,09	38	38	61
Others	,,	384	611	952	4,263	3,653	9,584	63	3,44	5,34	67,30	72,11	81,38
TOTAL	,,	22,346	25,917	27,366	44,871	44,750	52,082	36,91	56,23	84,90	1,70,38	1,76,52	1,99,61
Lac	Cwt.	434	345	416	487	831	665	2,20,15	2,57,06	8,41,80	1,58,20	2,33,89	1,62,18
Mica	,,	49	50	60	167	180	294	35,87	57,45	79,56	83,49	94,06	1,48,40
Coir	Tons	36	23	32	38	30	37	80,25	54,03	1,02,01	94,40	77,54	1,04,44
Oils—													
Essential	Gals.	46	51	77	123	117	116	11,88	22,84	47,09	27,12	24,68	25,61
Mineral	,,	13,172	24,639	23,403	246	551	87	13,93	24,72	2,35,24	1,90	3,99	61
Vegetable—													
Castor	,,	1,114	1,564	396	1,454	1,565	1,584	15,22	28,22	10,30	22,10	23,65	24,66
Coconut	,,	1,737	3,259	1,720	78	111	80	31,15	65,38	50,93	1,02	1,91	1,31
Others	,,	1,175	2,045	1,405	2,725	3,204	3,293	19,72	46,06	34,64	40,83	50,11	48,84
TOTAL	,,	17,244	31,558	27,001	4,626	5,548	5,160	91,90	1,87,22	3,78,29	92,07	1,04,34	1,01,03
Coal and coke	Tons	825	526	434	714	727	1,029	75,77	48,46	57,24	65,23	62,08	98,97
Spices—													
Pepper	Cwt.	117	123	96	33	32	17	38,53	53,52	35,01	9,39	7,56	3,92
Chillies	,,	124	126	151	211	152	155	20,43	27,23	42,20	22,86	10,65	30,76
Ginger	,,	75	55	59	26	27	31	19,05	12,61	18,88	7,78	9,60	9,81
Others	,,	9	11	12	210	213	163	6,97	9,09	15,31	39,49	41,34	48,99
TOTAL	,,	325	315	318	480	424	366	85,88	1,03,35	1,12,80	79,52	78,15	93,48

Rubber, raw	lb.	1,120	7,728	13,111	18,047	14,840	17,755	38,70	1,58,13	1,17,60	56,93	53,01	83,83
Hemp, raw	Cwt.	509	561	455	643	769	830	78,27	1,17,87	90,44	60,34	69,27	74,50
Fish (*excluding* canned fish)—													
Dry, salted . .	Cwt.	185	166	148	150	157	121	20,97	24,61	28,14	24,90	24,51	23,01
Fishmaws and sharkfins .	,,	10	8	10	4	4	5	12,38	10,65	16,44	4,67	4,53	5,04
Others	,,	54	65	75	215	212	213	5,27	7,40	12,22	43,15	39,67	41,03
TOTAL .	,,	249	239	233	369	373	339	38,62	42,66	56,80	72,72	68,71	69,08
Manures—													
Bones	Tons	95	39	90	42	56	69	65,41	28,96	94,61	23,26	35,13	51,97
Other kinds	,,	22	18	28	17	19	20	13,76	24,30	40,47	13,84	14,93	16,99
TOTAL .	,,	117	57	118	59	75	89	79,17	53,26	1,35,08	37,10	50,06	68,96
Dyeing and tanning substances—													
Indigo	Cwt.	15	31	13	..	..	..	29,92	1,57,35	52,46	67	77	72
Myrobalans	,,	1,399	1,058	1,331	1,483	1,262	1,430	59,78	56,51	69,48	46,78	37,13	44,35
Turmeric	,,	92	78	53	89	93	73	11,08	12,31	11,38	10,98	11,51	10,06
Others	,,	107	94	106	76	102	123	14,13	14,90	18,39	7,79	10,26	11,74
TOTAL .	,,	1,613	1,261	1,503	1,648	1,457	1,626	1,14,91	2,41,07	1,51,71	66,22	59,67	66,87
Provisions and oilman's stores—													
Ghi	Cwt.	47	46	41	38	43	45	29,48	33,25	41,23	23,84	26,54	28,76
Other sorts		—	—	—	—	—	—	16,15	27,02	24,34	33,58	33,50	34,51
TOTAL . .		—	—	—	—	—	—	45,63	60,27	65,57	57,42	60,04	63,27
Coffee	Cwt.	255	216	226	220	215	135	1,37,52	1,18,09	1,46,90	1,04,08	85,06	54,59
Paraffin wax	Tons	12	22	26	4	3	12	54,99	97,62	1,19,66	15,21	12,03	51,34
Sugar	,,	11	8	18	3	43	93	16,01	21,91	56,34	6,53	44,05	39,73
Bristles	Cwt.	94(*a*)	4	3	5	5	5	16,29(*a*)	14,20	15,11	22,78	28,91	31,81

(*a*) Includes figures for " Fibre for brushes and brooms ".

No. 24—*concluded*

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Wood and timber—												
Teakwood . . . C. Tons	50	29	35	2	2	2	77,64	56,91	93,72	3,07	2,88	3,68
Sandal	—	—	—	—	—	—	13,73	9,99	8,10	9,23	9,84	10,09
Other kinds	—	—	—	—	—	—	9,05	4,44	10,18	4,85	13,18	15,73
TOTAL . .	—	—	—	—	—	—	1,00,42	71,34	1,12,00	17,15	25,90	29,50
Drugs and medicines	—	—	—	—	—	—	19,24	30,07	36,16	29,79	31,62	27,51
Fibre for brushes and brooms . Tons	—	4	5	8	8	8	—	15,36	21,08	21,93	19,98	20,19
Apparel	—	—	—	—	—	—	15,44	10,67	20,81	14,88	15,43	16,12
Saltpetre . . . . Cwt.	305	446	273	174	167	158	34,99	79,85	46,13	13,20	11,53	10,84
Fodder, bran and pollards . Tons	223	129	211	8	9	16	89,73	41,86	1,20,27	4,13	4,09	9,46
Cordage and rope . . . Cwt.	53	56	55	45	52	55	8,43	10,83	13,40	7,28	8,52	9,16
Animals, living . . . . No.	451	274	238	271	219	230	28,04	22,18	30,41	9,80	8,81	8,79
Silk, raw . . . . . lb.	1,711	1,017	1,325	963	670	450	42,73	39,08	37,88	4,42	4,10	3,11
„ manufactures	—	—	—	—	—	—	7,09	5,87	4,09	2,81	3,47	3,63
TOTAL . .	—	—	—	—	—	—	49,82	45,55	41,97	7,23	7,57	6,74
Horns, tips, etc. . . . . Cwt.	88	30	70	36	69	60	21,00	7,26	11,87	2,78	4,35	4,00
Tallow, stearine and wax . . „	17	13	29	8	10	9	9,48	7,93	12,06	3,17	4,05	3,61
Candles . . . . . lb.	6,069	8,014	6,692	54	28	6	17,10	23,34	20,09	18	9	3
Opium . . . . . Cwt.	51	14	9	..	..	..	9,96,17	2,17,35	2,33,05	1	..	1
Postal articles	—	—	—	—	—	—	90,76	1,32,15	2,52,64	1,83,76	3,33,16	2,94,83
All other articles	—	—	—	—	—	—	1,06,33	1,00,37	1,60,51	2,76,69	3,49,26	3,81,74
TOTAL VALUE OF EXPORTS .	—	—	—	—	—	—	219,49,73	215,06,70	286,33,39	140,55,38	185,04,93	180,92,42

No. 25.—Quantity and value of the Principal Articles Re-exported, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Hides and Skins, raw . . . Tons	—	..	..	..	..	..	—	2,87	50,65	87,70	2,51,65	3,65,73
Metals and ores—												
Iron or steel . . . . Tons	19	5	7	27	59	72	10,20	10,02	14,23	10,27	20,59	40,16
Others . . . . . „	1	..	2	3	3	2	9,85	8,18	17,33	21,49	21,31	17,92
TOTAL „	20	5	9	30	62	74	20,05	18,20	31,56	31,76	41,90	58,08
Vehicles	—	—	—	—	—	—	7,72	3,49	18,92	48,86	53,39	49,00
Wool, raw . . . . lb.	6,580	13,673	12,903	11,347	13,249	8,619	42,50	1,02,06	98,03	28,01	38,29	27,96
„ manufactures	—	—	—	—	—	—	4,16	8,37	57,63	7,22	14,65	11,94
TOTAL .	—	—	—	—	—	—	46,66	1,10,43	1,55,66	35,23	52,93	39,90
Cotton, raw . . . . Tons	..	..	3	..	..	1	14	66	66,54	3,59	1,65	3,63
„ manufactures—												
Piecegoods { Grey . . Yds.	4,763	22,043	42,979	5,355	4,526	6,316	8,40	79,27	1,95,39	10,06	9,25	12,36
Piecegoods { White . . „	9,371	14,672	9,709	2,440	2,846	3,002	17,14	46,88	49,58	6,02	7,51	7,99
Piecegoods { Coloured . „	50,796	37,888	19,066	5,326	7,384	3,074	1,16,79	1,36,19	1,12,29	12,82	18,82	9,32
Twist and yarn . . lb.	926	1,045	1,365	388	222	206	8,05	12,77	20,47	2,09	1,93	1,84
Other sorts	—	—	—	—	—	—	7,13	18,19	21,60	5,26	4,26	2,48
TOTAL .	—	—	—	—	—	—	1,57,65	2,93,96	4,65,87	41,34	43,42	37,62

No. 25.—*continued*

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Hardware	—	—	—	—	—	—	13,89	11,83	27,08	21,41	21,82	24,18
Silk—												
Raw lb.	47	49	79	21	22	15	1,23	2,00	4,08	84	79	60
Manufactures—												
Piecegoods Yds.	776	997	823	1,800	1,978	1,672	6,37	11,67	14,08	15,10	15,46	12,55
Other sorts	—	—	—	—	—	—	66	2,41	3,04	6,37	11,41	9,51
TOTAL	—	—	—	—	—	—	8,26	16,08	23,00	22,31	27,66	22,66
Machinery and millwork	—	—	—	—	—	—	5,68	4,89	16,42	15,80	17,65	18,37
Fruits and vegetables	—	—	—	—	—	—	13,11	42,13	53,65	9,35	18,21	15,30
Apparel (excluding hosiery, boots and shoes)	—	—	—	—	—	—	15,89	13,89	48,22	6,88	6,63	7,73
Haberdashery and millinery	—	—	—	—	—	—	—	3,95	8,12	4,55	5,12	5,63
Rubber manufactures	—	—	—	—	—	—	1,12	90	3,81	2,74	2,74	5,29
Gums and resins Cwt.	53	43	51	37	34	21	10,54	13,59	23,04	5,80	5,15	4,27
Sugar Tons	27	32	55	3	9	2	52,95	1,12,57	3,16,23	5,30	15,22	3,93
Postal articles	—	—	—	—	—	—	16,24	23,85	45,16	4,48	1,74	1,62
All other articles	—	—	—	—	—	—	92,12	1,41,75	2,76,45	1,26,41	1,58,39	1,68,82
TOTAL VALUE OF RE-EXPORTS	—	—	—	—	—	—	4,61,88	8,14,38	15,64,74	4,69,02	7,23,62	8,28,13

No. 26.—Percentage of exports of certain principal crops to total production.

—	Pre-war average	War average	Post-war average	1936-37	1937-38
Rice	9	5	5	0·8	0·9
Wheat	14	9	3	2·4	4·3
Tea	96	89	95	77·4	77·8
Cotton, raw	56	51	61	66·9	44·3
Jute, raw	51	31	48	47·8	48·7
Linseed	73	63	59	70·5	49·7
Rape and Mustard	23	8	10	4·3	3·4
Sesamum	25	8	6	4·2	2·1
Groundnuts	35	12	19	27·3	18·9

No. 27.—Exports of raw cotton.

(In thousands of bales of 400 lbs.)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	122	212	152	442	610	395
Other parts of the British Empire	30	21	13	11	14	23
Total British Empire	152	233	165	453	624	418
Japan	1,012	1,373	1,540	1,692	2,334	1,359
Italy	233	249	263	154	165	151
France	109	69	91	166	155	95
China (exclusive of Hongkong, etc.)	31	48	289	102	63	69
Belgium	277	44	217	223	310	196
Spain	50	41	61	68	26	..
Germany	351	69	198	249	206	166
Austria (a)	167	33	32	..	..	..
Other countries	25	31	61	184	257	277
Total Foreign Countries	2,255	1,957	2,752	2,838	3,516	2,313
Total	2,407	2,190	2,917	3,291	4,140	2,731

No. 28.—Exports of cotton twist and yarn.

(In thousands of lbs.)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Burma	—	—	—	9,375	9,790	8,870
China	109,953	110,284	62,751	..	208	243
Egypt	2,183	5,458	4,720	436	645	1,189
Straits Settlements	4,411	4,111	2,727	1,274	1,397	3,706
Iran	2,030	2,677	2,725	8	..	14
Siam	305	623	1,183	531	390	1,694
United Kingdom	683	1,246	474	182	150	1,030
Arabia other than Maskat	144	1,961	71	139	169	210
Other countries	13,135	3,325	7,515	7,099	9,178	23,168
Total (All Countries)	132,844	129,685	82,166	19,044	21,927	40,124

(a) Figures prior to 1921-22 relate to Austria-Hungary.

No. 29.—Exports of cotton twist and yarn by counts.

(In thousands of lbs.)

Articles	Pre-war average for two years 1912-13 and 1913-14	War average	Post-war average	1935-36	1936-37	1937-38
Nos. 1 to 20	196,450	124,697	70,319	9,394	11,508	31,923
,, 21 to 40	4,384	4,274	2,395	65	390	5,820
Above No. 40	2	170	170	1	6	676
Two-folds (doubles)	..	..	6,782	97	85	424
Unspecified descriptions	125	544	2,500	9,487†	9,938†	1,281
Total	200,970	129,685	82,166	19,044	21,927	40,124

No. 30.—Exports of Indian grey and coloured cotton piecegoods.

(a) Grey (unbleached).

(In thousands of yards)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Burma	—	—	—	28,130	47,461	40,514
Iran	4,009	9,826	3,117	75	..	..
Iraq*	9,683	9,537	8,513	52	23	599
Straits Settlements	667	1,608	933	644	1,109	2,633
Aden and Dependencies	7,636	21,828	6,235	493	277	228
Kenya Colony and Zanzibar and Pemba	4,158	8,926	7,292	268	369	619
Ceylon	175	533	301	315	213	130
Portuguese East Africa	4,914	5,266	4,457	2,084	2,592	1,959
Other countries	16,172	17,052	11,667	4,936	18,647	34,660
Total (all countries)	47,414	74,576	42,515	36,997	70,691	90,342

(b) Coloured, printed or dyed.

Burma	—	—	—	35,159	38,656	30,254
Iran	3,289	21,421	24,321	9,022	12,205	6,844
Iraq*	2,757	12,188	29,486	1,305	2,869	4,007
Straits Settlements	13,244	16,319	20,150	6,597	10,123	18,395
Aden and Dependencies	2,534	3,147	4,346	1,578	2,105	2,290
Kenya Colony and Zanzibar and Pemba	1,206	2,503	3,850	1,090	1,245	2,327
Ceylon	9,330	9,618	16,409	18,431	23,311	26,538
Portuguese East Africa	669	618	1,978	863	1,283	2,478
Other countries	9,355	14,563	20,703	22,174	20,622	33,079
Total (all countries)	42,384	80,377	121,243	96,219	112,419	135,212

* Figures prior to 1921-22 relate to Turkey, Asiatic.

† Includes exports to Burma for which no details are available.

No. 31.—Exports of Raw Jute.

(In thousands of bales)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	1,691	1,295	952	930	1,056	811
Other parts of the British Empire	4	8	5	37	35	45
Total British Empire	1,695	1,303	957	967	1,091	856
United States of America	535	523	483	445	494	555
France	428	198	357	421	479	365
Italy	213	215	180	275	423	409
Brazil	15	66	79	111	118	143
Japan	17	30	60	132	198	84
Belgium	..	1	174	312	390	306
Spain	122	172	132	285	96	26
Germany	920	34	586	851	750	802
Austria	250	13	2	12	9	14
Hungary				9	11	16
Other countries	86	44	92	499	536	610
Total Foreign Countries	2,586	1,296	2,145	3,352	3,504	3,380
Total	4,281	2,599	3,102	4,319	4,595	4,186

No. 32.—Exports of Jute Gunny Bags and Cloth*.

Bags—Hessian.

(In lakhs of bags)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1935-36	1936-37	1937-38
United Kingdom	2,523	113	368	482	383
Australia	77	168	98	138	79
United States of America	323	814	161	158	178
Argentine Republic	84	16	..	1	3
Other countries	1,120	370	495	688	685
Total (all countries)	4,127	981	1,122	1,437	1,328

Bags—Sacking.

(In lakhs of bags)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1935-36	1936-37	1937-38
United Kingdom	702	305	145	221	234
Australia	633	470	551	687	590
Japan	134	186	196	291	46
French Indo-China	186	148	198	259	238
Java	213	205	130	266	342
United States of America	92	51	3	6	11
Chile	467	249	54	81	75
Peru	51	39	68	79	77
Cuba	210	235	183	192	199
Other countries	941	1,174	2,453	2,686	2,983
Total (All Countries)	3,029	3,062	3,981	4,768	4,795

* Gunny bags and cloth have been split in the Sea-borne Trade returns into Hessian and Sacking from the 1st April, 1916, and the war averages relate to the 3 years beginning from 1916-17.

No. 32.—Exports of jute gunny bags and cloth—*contd.*

Cloth—Hessian.

(In lakhs of yards)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1935-36	1936-37	1937-38
United Kingdom	1,287	628	796	1,237	1,490
Canada	561	508	752	994	1,016
Australia	177	123	239	278	280
United States of America	7,057	8,810	7,731	10,368	9,527
Argentine Republic	1,134	1,756	1,600	2,674	2,303
Uruguay	42	85	25	92	208
Other countries	1,209	398	681	1,047	1,171
Total (all countries)	11,467	12,308	11,824	16,690	15,995

Cloth—Sacking.

(In lakhs of yards)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1935-36	1936-37	1937-38
United Kingdom	103	113	62	93	89
Australia	74	52	27	23	28
United States of America	29	128	19	13	13
Argentine Republic	42	56	63	64	67
Other countries	55	46	209	217	239
Total (all countries)	303	395	380	410	436

No. 33.—Exports of jute gunny bags and cloth.

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Bags	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)
United Kingdom	305	2,265	418	513	703	617
Europe (excepting United Kingdom)	206	688	299	251	393	381
Egypt	119	385	102	235	269	172
South Africa (including Rhodesia)	119	243	177	249	286	304
East Africa (including Mauritius)	99	90	112	281	337	370
Australia and New Zealand	628	737	720	745	929	809
Java	130	206	205	130	267	346
Japan	35	118	186	198	303	51
Far East (excepting Java and Japan)	393	436	584	1,290	1,356	1,562
South America	431	532	335	198	234	214
Central America and West Indies	130	229	298	321	364	358
Other countries	796	747	607	692	764	939
Total (all countries)	3,391	6,676	4,043	5,103	6,205	6,123
Cloth	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)
United Kingdom	423	1,333	741	857	1,330	1,579
Canada	333	534	508	754	999	1,019
Australia	209	253	175	265	301	308
United States of America	6,639	6,985	8,938	7,750	10,381	9,540
Argentine Republic	1,727	1,440	1,813	1,663	2,737	2,370
Other countries	369	1,016	528	915	1,352	1,615
Total (all countries)	9,700	11,561	12,703	12,204	17,100	16,431

No. 34.—Exports of Indian tea.

(In thousands of lbs.)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
British Empire						
United Kingdom	194,481	252,338	279,777	275,563	256,116	287,689
Burma	—	—	—	3,317	4,093	7,657
Canada	10,195	10,063	10,165	12,782	14,928	15,369
Australia	8,078	8,253	5,758	1,866	1,034	886
Ceylon	4,162	3,403	3,107	3,496	2,575	3,368
Egypt (c)	1,209	1,918	2,072	—	—	—
Iraq (a)	—	—	2,382	—	—	—
Cape of Good Hope	116	1,131	806	—	—	—
Other British Possessions	2,028	2,806	2,526	5,614	4,119	5,046
Total British Empire	221,169	279,912	306,593	302,638	282,865	320,015
Iraq (a)	—	—	—	641	462	42
Egypt (c)	—	—	—	474	276	66
Union of Socialist Soviet Republics	—	—	—	976	1,667	647
Russia	29,614	18,390	4	—	—	—
United States of America	2,439	6,346	5,587	6,886	7,868	6,295
China (exclusive of Hongkong, etc.)	7,899	6,230	23	..	..	..
Turkey, Asiatic (b)	3,324	3,000	2,018	313	315	485
Iran	347	4,406	2,115	1,811	10,963	4,449
Chile	44	1,733	1,490	96	6	8
Other countries	1,661	2,674	3,339	2,146	1,454	2,218
Total Foreign Countries	45,328	42,779	14,576	13,343	23,011	14,210
Total	266,497	322,691	321,169	315,981	305,876	334,225

No. 35.—Exports of seeds.

Linseed.

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	130,5	203,5	141,9	90,1	217,7	174,6
France	76,8	25,3	42,9	7,6	7,6	6,3
Italy	26,6	16,6	16,1	6,7	7	1,2
Belgium	67,8	4,9	23,1	3,6	2	2,0
Germany	33,5	2,0	3,2	8,4	13,9	1,4
Australia	1,0	11,1	11,4	9,7	18,3	22,1
Other countries	42,2	7.0	12,9	38,6	37,6	18,9
Total	379,0	276,4	251,5	164,7	296,0	226,5

Rape.

United Kingdom	25,3	50,5	46,7	2,0	15,1	16,1
France	63,5	19,6	17,0	3,3	7,1	3,2
Italy	7,1	6,0	26,0	2	5,6	5,5
Belgium	98,6	5,4	56,5	9	2,6	3,1
Germany	68,2	1,6	38,4	4,7	8	3
Other countries	10,0	7,6	21,2	8,0	6,5	3,7
Total	272,7	90,7	205,8	19,1	37,7	31,9

(a) Shown as a foreign country from 1927-28.
(b) Figures prior to 1921-22 include Iraq.
(c) Shown as a foreign country from 1923-24.

21 A

No. 35.—Exports of seeds—*contd.*

Sesamum (Til or Jinjili).

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
France	43,1	15,7	7,6	..	1	..
Italy	13,0	4,1	8,7	..	4,3	3
Belgium	26,2	1,1	2,1	..	..	..
Austria (*a*)	20,2	8	8	..	..	..
Other countries	16,8	10,9	8,4	5,3	14,4	9,8
Total	119,3	32,6	27,6	5,3	18,8	10,1

Groundnut.

France	169,1	87,5	126,8	140,7	173,0	72,3
United Kingdom	1,9	8,3	13,3	62,4	134,9	94,6
Belgium	15,3	6	14,0	9,2	38,7	43,7
Italy	7	2,9	14,6	17,8	76,1	111,6
Germany	7,4	8	12,2	71,3	110,1	108,0
Netherlands	1	..	7,3	95,2	175,4	146,4
Other countries	17,3	18,6	7,0	19,8	32,2	42,8
Total	219,8	118,7	195,2	416,4	740,4	619,4

Cotton.

United Kingdom	233,2	66,6	152,1	.. 8	7,7	3,6
Other countries	6,8	2,6	2,7		1,6	1,4
Total	240,0	69,2	154,8	8	9,3	5,0

Castor.

United Kingdom	53,9	47,1	10,5	22,4	20,5	12,7
United States of America	11,8	14,7	18,8	4,0	1,7	..
Belgium	13,7	1,1	4,1	7	3,6	1,2
France	15,7	14,8	8,8	14,6	6,5	4,9
Italy	11,0	7,1	4,3	6,7	1,5	6,8
Other countries	7,5	4,0	1,8	11,6	9,3	16,5
Total	113,6	88,8	48,3	60,0	43,1	42,1

No. 36.—Shares of principal countries in the total value of exports of seeds.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	5,67,83	6,34,83	8,28,61	2,56,70	5,97,47	4,58,36
Other parts of the British Empire	35,29	69,65	72,27	59,80	89,23	99,23
France	7,11,59	3,24,57	6,21,53	2,67,82	3,22,61	1,27,03
Belgium	4,44,19	25,99	2,87,03	23,27	76,09	69,16
Italy	1,12,81	64,84	1,94,33	48,46	1,50,28	1,88,86
Germany	3,45,51	17,57	1,46,30	1,31,26	2,04,38	1,70,49
Other Foreign Countries	2,19 75	79,9[illegible]	2.03 57	2,62.01	4,19,48	3,05,52
Total	24,33,97	12,17,42	23,53,64	10,49,32	18,59,54	14,18,65

No. 37.—Exports of Wheat.

(In thousands of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
British Empire—						
United Kingdom	985	340	102	7	210	290
Egypt (*a*)	4	268	9	—	—	—
Other parts of the British Empire	3	22	2	5	7	7
Total British Empire	992	630	173	12	217	297
Foreign Countries—						
France	106	84	18	..	..	..
Italy	34	62	11	..	..	..
Belgium	138	6	16	..	1	14
Germany	16	..	8	..	10	148
Egypt (*a*)	—	—	—	..	..	..
Other Foreign Countries	22	25	11	1	7	1
Total Foreign Countries	316	177	64	1	18	163
Total (All Countries)	1,308	807	237	13	235	460

(*a*) Shown as a foreign country from 1923-24.

No. 38.—Exports of Rice not in the Husk.

(In thousands of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
British Empire—						
United Kingdom	159	325	96	5	8	6
Ceylon	325	328	311	72	84	91
Hongkong	13	3	50	..	..	..
Straits Settlements	308	261	170	5	6	8
Mauritius	56	50	50	14	25	20
Egypt (*a*)	54	17	36	—	—	—
Other parts of the British Empire	129	110	122	47	58	57
Total British Empire	1,044	1,094	835	143	181	182
Foreign Countries—						
China (exclusive of Hongkong, etc.)	13	6	68	..	..	..
Germany	345	23	207	..	..	..
Egypt (*a*)	—	—	—	..	..	..
Japan	123	52	52	..	..	..
Netherlands	240	24	31	3	9	6
Turkey, Asiatic	61	31	1	..	..	..
Arabia	25	38	47	32	36	30
Java	168	82	75	..	..	..
Sumatra	10	33	33	..	..	..
Other Foreign Countries	369	302	113	11	9	9
Total Foreign Countries	1,354	591	627	46	54	45
Total	2,398	1,685	1,462	189	235	227

(*a*) Shown as a foreign country from 1923-24.

No. 39.—Exports of Hides and Skins.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Raw hides—						
United Kingdom	30,57	1,09,41	59,96	4,53	18,61	21,49
United States of America	68,76	1,65,15	85,53	1,69	4,88	6,08
Italy	83,85	1,44,99	52,25	11,92	8,16	7,08
Spain	46,85	20,64	26,23	4,71	29	..
France	8,27	9,06	5,19	4,68	2,99	4,41
Belgium	7,07	93	3,61	1,39	1,01	1,00
Germany	2,43,48	24,99	75,37	37,91	43,04	36,53
Netherlands	16,54	96	3,73	4,30	3,10	8,84
Austria	1, 28,77	9,96	44	..	..	14
Hungary			..	..	..	12
Other countries	22,96	18,51	29,67	27,49	35,76	70,72
British Empire	34,15	1,16,46	68,41	5,02	19,20	22,71
Foreign Countries	6,22,97	3,88,14	2,73,57	93,60	98,64	1,34,30
Total	6,57,12	5,04,60	3,41,98	98 62	1,17,84	1,57,01
Raw skins —						
United States of America	2,79,90	3,93,36	4,79,94	1,73,38	1,55,68	1,60,78
United Kingdom	25,75	38,91	50,41	76,37	88,33	1,01,67
France	25,41	21,90	28,46	6,20	17,17	15,07
Other countries	41,93	28,17	42,89	41,95	40 15	59,18
British Empire	32,04	57,54	68,73	87,31	1,00,92	1,22,67
Foreign Countries	3,40,95	4,24,80	5,32,97	2,10,59	2,00,41	2,14,03
Total	3,72,99	4,82,34	6,01,70	2,97,90	3,01,33	3,36,70

No. 39.—Exports of Hides and Skins—*contd.*

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Dressed and tanned hides—						
United Kingdom	1,52,48	4,37,88	2,90,56	2,21,51	3,06,39	3,08,33
Other countries	4,19	1,80	28,80	14,14	19,18	12,40
Total British Empire	1,53,44	4,38,93	3,02,82	2,29,58	3,15,82	3,10,34
„ Foreign Countries	3,23	81	16,54	6,07	9,75	10,39
Grand Total	1,56,67	4,39,74	3,19,36	2,35,65	3,25,57	3,20,73
Dressed and tanned skins—						
United Kingdom	2,15,45	1,98,57	2,13,83	2,61,80	3,21,51	2,90,71
United States of America	29,19	58,62	24,74	2,54	2,15	1,88
Japan	12,79	11,82	36,21	20,26	22,82	17,85
Other countries	13,35	5,94	17,81	6,45	10,06	14,19
Total British Empire	2,21,15	2,02,35	2,25,82	2,64,49	3,20,64	2,96,20
„ Foreign Countries	49,63	72,60	66,77	26,62	26,90	28,43
Grand Total	2,70,78	2,74,95	2,92,59	2,91,11	3,56,54	3,24,63

No. 40.—Exports of Manganese ore.

(In thousands of tons)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom	193	336	245	197	216	284
Germany	7	3	5	17	15	17
Netherlands	19	..	15	15	20	5
Belgium	150	15	194	72	98	85
France	97	47	108	119	87	189
Italy	3	12	12	16	1	43
Japan	4	12	2	174	128	187
United States of America	132	48	66	106	87	169
Other countries	2	1	1	13	25	22
Total	607	474	648	729	677	1,001

No. 41.—Exports of Lac.

(In cwts.)

Countries	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Shellac—						
United Kingdom	79,423	65,023	75,618	44,452	144,042	104,977
United States of America	164,331	190,537	233,516	86,562	156,288	140,912
Germany	60,558	4,051	11,076	28,466	49,516	49,845
France	18,387	9,372	8,810	9,199	12,861	9,735
Japan	3,552	11,859	10,392	54,101	67,443	36,982
Canada	37	691	2,112	3,937	6,299	4,914
Australia	1,763	2,008	2,375	4,681	4,982	3,991
Other countries	28,290	17,130	12,038	53,184	54,609	57,870
Total	356,341	300,671	355,937	284,532	496,940	409,226
Button lac—						
United Kingdom	20,181	6,029	8,832	18,173	19,921	12,643
United States of America	2,689	1,342	3,062	2,855	3,333	3,023
Other countries	11,886	2,134	2,192	8,305	9,961	8,346
Total	34,756	9,505	14,086	29,373	33,215	24,012
Seed lac (Total exports)	9,748	15,066	5,765	125,542	261,822	187,484
Stick lac (Total exports)	5,375	2,723	1,560	6,201	2,089	508
Other kinds (Total exports)	28,131	16,811	38,903	40,564	37,320	43,441
Total (all kinds)	434,351	345,376	416,251	486,512	831,386	664,671

No. 42.—Production, Mill Consumption and Exports of Raw Jute.

(In lakhs of bales)

	Production	Mill consumption* July—June	Exports July—June
Season July—June			
1927-28	102	58	49
1928-29	99	60	49
1929-30	103	64	45
1930-31	112	46	34
1931-32	55	43	31
1932-33	71	44	35
1933-34	80	43	43
1934-35	85	46	44
1935-36	72	50	41
1936-37	96	61	49
1937-38	86	67	37

* Represent figures for Association mills only.

No. 43.—Production, Imports, Mill and Other Consumption, Exports and Re-exports of Raw Cotton.

(In lakhs of bales)

—	Production (a)	Imports (b)	Mill consumption (c)	Estimated other consumption (a)	Exports (b)	Re-exports (c)
Season Sept. to Aug.—						
1927-28	60	1·7	18†	7·5	31	0·1
1928-29	58	1·2	20†	7·5	39	0·1
1929-30	52	1·6	24†	7·5	39	..
1930-31	52	4·7	23†	7·5	37	..
1931-32	40	5·5	23†	7·5	16	..
1932-33	47	2·5	24†	7·5	29	..
1933-34	51	2·4	23†	7·5	34	..
1934-35	40	4·0	26†	7·5	31	..
1935-36	59	3·1	27†	4·5*	37	..
1936-37	62	5·0	26†	4·5*	43	..

* Estimate, as arrived at by the I. C. C. Committee, Bombay, on the basis of the results of enquiries conducted in selected areas.
† Represents figures compiled by the Indian Central Cotton Committee, Bombay.
(a) Prior to 1935-36 figures are inclusive of Burma.
(b) Prior to 1st April 1935 figures are inclusive of Burma.
(c) Prior to 1st April 1937 figures are inclusive of Burma.

No. 44.—Production in the Indian Mills of Cotton Twist and Yarn by Counts.

(In thousands of lbs.)

Articles	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Percentage of total in 1937-38
Nos. 1 to 20	478,538	466,952	447,157	590,920	588,660	607,945	52·4
" 21 to 30	146,363	174,069	195,368	287,745	268,678	302,813	26·1
" 31 to 40	18,609	20,987	16,920	112,339	123,008	152,455	13·2
Above No. 40	2,655	3,834	2,660	58,528	61,852	85,113	7·3
Wastes	502	385	375	6,084	8,403	11,187	1·0
Total	646,757	666,227	662,510	1,055,616	1,050,601	1,159,513	100

No. 45.—Production in the Indian Mills of Cotton Piecegoods.

(In thousands of yards)

Articles	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Grey and bleached piecegoods	854,141	1,065,855	1,209,684	2,778,492	2,761,765	3,190,647
Coloured piecegoods	251,353	378,187	466,182	797,879	810,222	893,629
Total	1,105,494	1,444,042	1,675,866	3,571,371	3,571,987	4,084,276

No. 46.—TABLES ILLUSTRATING COMPETITION EXPERIENCED BY INDIAN PRODUCTS IN CERTAIN FOREIGN MARKETS.

Imports of Linseed into the United Kingdom, France, Italy and Australia.

(In thousand quintals)

——	1913	1914	1933	1934	1935	1936	1937
UNITED KINGDOM.							
Total	6,550	4,950	2,526	1,871	2,610	2,771	2,906
Argentina	2,250	2,090	1,150	447	1,990	475	925
India	1,360	2,380	1,333	1,418	595	2,251	1,961
India's percentage	*21*	*48*	*53*	*76*	*23*	*81*	*67*
FRANCE.							
Total	2,514	1,337	2,643	2,366	2,533	2,825	2,740
Argentina	1,143	546	2,049	2,055	2,326	2,520	2,473
India	1,026	617	462	216	56	117	81
India's percentage	*41*	*46*	*17*	*9*	*2*	*4*	*3*
ITALY.							
Total	454	324	750	645	(a)	542	809
Argentina	133	11	537	462		426	761
India	261	282	177	132		28	11
India's percentage	*57*	*87*	*24*	*20*		*5*	*3*
AUSTRALIA.*							
Total	35	46	198	382	361	345	296
Argentina	..	..	95	167	68	56	56
India	27	38	102	214	85	195	218
India's percentage	*77*	*82*	*52*	*56*	*24*	*57*	*74*

Imports of Rapeseed into the United Kingdom, Belgium, Italy and France.

(In thousand quintals)

——	1913	1914	1933	1934	1935	1936	1937
UNITED KINGDOM.							
Total	530	620	211	208	309	233	237
India	190	210	153	180	24	..	..
India's percentage	*36*	*34*	*73*	*87*	*8*	..	..
BELGIUM.							
Total	94	..	55	42	54	44	58
Roumania	14	..	11	..	1	..	4
Argentina	3	..	1	2	19	1	2
India	67	..	32	24	4	23	32
India's percentage	*72*	..	*58*	*57*	*7*	*52*	*55*
ITALY.							
Total	102	220	114	71	(a)	69	102
India	95	183	110	52		6	77
India's percentage	*93*	*83*	*96*	*73*		*9*	*75*
FRANCE.							
Total	538	404	158	139	103	106	137
India	482	303	103	87	44	50	79
India's percentage	*90*	*75*	*65*	*63*	*43*	*47*	*58*

* Figures for Australia, except those for 1913, relate to official years.

(a) Figures not available.

NOTE.—One quintal=220·46 lbs.

No. 46 —*contd.*

Imports of Sesamum seed into France and Italy.

(In thousand quintals)

——	1913	1914	1933	1934	1935	1936	1937
FRANCE.							
Total	278	261	5	8	22	19	2
India	228	251	..	..	..	..	..
India's percentage	*82*	*96*	..	..	..	..	..
China	10	2	..	..	..	..	..
China's percentage	*4*	*7*	..	..	..	..	..
ITALY.							
Total	(a)	(a)	135	218	(a)	144	293
India			78	113		12	53
India's percentage			*58*	*52*		*8*	*18*
China			24	55		77	162
China's percentage			*18*	*25*		*53*	*55*

Imports of Groundnut into France.

(In thousand quintals)

——	1913	1914	1933	1934	1935	1936	1937
UNSHELLED.							
Senegal	1,738	1,734	2,908	4,754	3,413	4,163	4,834
West Africa (other ports)	466	659	363	..	..	..	..
India	325	265	7	..	..	..	..
Total	2,634	2,742	3,327	4,821	3,490	4,222	4,915
Corresponding total (shelled).*	1,976	2,057	2,495	3,616	2,617	3,166	3,686
SHELLED.							
India	2,442	2,700	3,070	1,527	1,736	1,990	1,153
Senegal	..	20	50	384	587	1,052	1,729
Other countries	245	262	1,508	1,089	1,065	657	1,170
Total	2,687	2,982	4,628	3,000	3,388	3,699	4,052
Percentage of total supplied by India.	*58*	*58*	*43*	*23*	*29*	*29*	*28*

(a) Figures not available.

* These figures have been calculated on the basis of 100 tons unshelled=75 tons shelled.

NOTE.—One quintal = 220·46 lbs.

No. 46—*concld.*

Imports of Tea into certain countries.

(In thousands of lbs.)

—	Pre-war Average	War Average	1933	1934	1935	1936	1937
UNITED KINGDOM—							
India	189,093	233,423	279,974	275,277	270,102	268,716	275,567
Ceylon	111,796	100,563	147,585	156,065	141,941	145,193	141,117
China	19,652	17,682	7,978	21,430	8,427	8,662	13,000
Java	17,999	18,594	62,798	43,135	41,594	38,102	26,563
TOTAL	349,150	377,142	505,032	507,747	476,540	481,631	487,842
Percentage of India's share of total	*54·2*	*61·9*	*55·4*	*54·2*	*56·7*	*55·8*	*56·6*
FRANCE—							
India	1,515	2,957	495	302	221	193	231
China	7,359	5,785	744	458	422	449	492
TOTAL	9,601	11,093	3,588	2,425	2,603	3,167	3,053
Percentage of India's share of total	*15·8*	*26·7*	*13·0*	*12·9*	*8·5*	*6·1*	*7·6*
CANADA—							
India	13,250	13,619	24,009	23,048	22,387	22,398	21,184
Ceylon	15,481	10,137	12,075	11,866	11,600	13,805	12,230
China	2,772	1,763	454	766	351	666	642
Japan	4,128	5,556	2,722	2,513	2,500	2,408	2,394
TOTAL	36,753	38,930	39,414	38,539	37,149	40,621	37,980
Percentage of India's share of total	*37·7*	*33·4*	*60·9*	*59·8*	*60·3*	*55·1*	*55·8*
UNITED STATES OF AMERICA (*a*)—							
India	6,640	10,722	16,752	11,686	14,063	12,277	10,124
Ceylon	18,893	19,247	22,695	18,278	22,797	21,968	19,967
China	22,130	18,902	8,697	6,104	7,326	4,613	6,621
Japan	46,245	49,339	24,881	22,569	21,848	18,704	28,746
Java	158	8,656	17,992	12,635	16,429	18,661	18,734
TOTAL	95,126	107,153	96,582	76,410	86,235	82,477	94,817
Percentage of India's share of total	*7·0*	*10·0*	*17·4*	*15·3*	*16·3*	*14·9*	*10·7*
AUSTRALIA—							
India	8,714	8,430	2,451	1,746	2,008	2,380	1,104
Ceylon	19,973	23,406	11,249	12,994	13,980	11,925	10,772
China	2,897	1,982	1,315	1,143	924	1,582	1,722
Java	3,756	7,746	31,125	30,015	27,152	32,325	31,000
TOTAL	35,442	41,937	46,732	47,079	44,667	48,655	45,307
Percentage of India's share of total	*24·6*	*20·1*	*5·2*	*3·7*	*4·5*	*4·9*	*2·4*
NEW ZEALAND—							
India	651	857	1,909	2,216	544	259	316
Ceylon	6,147	7,460	9,568	7,716	9,325	10,743	10,027
China	39	58	114	116	96	179	157
Java	..	342	6	70	..	1	--
TOTAL	7,543	9,236	11,600	10,170	9,979	11,242	10,681
Percentage of India's share of total	*8·6*	*9·3*	*16·5*	*21·8*	*5·5*	*2·3*	*3.0*

NOTE.—Figures for Canada and Australia represent those for the official years 1933-34 to 1937-38.

(*a*) The figures of imports into the United States of America shown against India, Ceylon, China and Java include also the re-exports of Indian, Ceylonese, Chinese and Japanese tea from the United Kingdom to the United States of America up to 1934. In the case of 1935 and 1936, figures shown against only India and Ceylon include such re-exports.

No. 47.—Quantity and value of the principal articles of Imports into the Kathiawar ports arranged in the order of their importance

	Quantity			Value (in thousands of Rupees)		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Grain, pulse and flour—						
Pulse . . . . . Ton	354	727	1,600	40	96	1,96
Rice not in the husk . . . . . „	1,592	..	39,795	1,50	..	40,52
Other sorts . . . . . „	102	120	531	6	15	56
Total „	2,048	847	41,926	1,96	1,11	43,04
Cotton—						
Raw . . . . . Ton	7,173	1,717	399	56,48	14,09	3,43
Manufactures—						
Piecegoods, grey . . . . Yd. (000)	11,284	5,180	3,983	12,05	5,40	5,09
„ white . . . . „	22,066	16,745	13,571	39,31	27,33	24,27
„ coloured . . . „	8,031	4,618	4,197	16,15	9,30	8,67
Twist and yarn . . . lb. (000)	15	7	15	12	5	14
Hosiery	—	—	—	35	5	1
Thread, sewing . . . . lb. (000)	19	15	8	42	35	25
Other sorts	—	—	—	2,40	89	40
Total .	—	—	—	1,27,28	57,46	42,26
Metals and ores—						
Iron and steel—						
Sheets and plates—						
Galvanised . . . . . Ton	16,165	6,956	1,381	26,76	11,07	2,02
Tinned . . . . . „	245	168	80	75	58	26
Not galvanised or tinned . . . „	4,890	1,977	173	6,26	2,22	30
Bars (steel) . . . . . „	12,291	5,285	3,479	10,16	4,37	4,91
Angle, tea, bolt, rod, bars and channel (iron). „	742	225	202	60	26	39
Beams, channels, pillars, girders and bridge-work. „	5,000	2,352	1,956	3,65	1,90	2,66
Rails, chairs, and fish plates . . . „	3,503	1,712	215	4,51	2,70	51
Pipes and fittings, cast . . . . „	170	69	62	34	12	46
Sleepers and keys of steel or iron for railways. „	114	592	987	13	82	1,15
Tubes, pipes and fittings, wrought . . „	3,571	2,533	1,871	5,65	3,36	3,41
Hoops and strips . . . . . „	8,010	3,908	1,965	9,21	4,56	3,57
Angle and spring . . . . . „	2,596	2,002	557	2,22	1,71	67
Nails, rivets and washers. . . . „	1,220	906	915	2,57	2,03	2,54
Screws . . . . . „	129	109	128	69	51	73
Bolts, nuts and fencing materials . . „	376	494	171	81	90	44
Steel (cast) . . . . . „	86	76	64	15	14	9
Other sorts of Iron and Steel . . . „	2,037	1,220	578	3,61	2,32	1,85
Total of iron and steel . „	61,184	30,584	14,814	78,07	39,57	26,56

No. 47—*continued*

	Quantity			Value (in thousands of Rupees)		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Metals and ores—*contd.*						
Tin . . . . . Cwt.	721	253	1,147	23	21	34
Brass . . . . . ,,	42,054	29,755	13,565	10,77	7,95	4,41
Copper . . . . . ,,	15,349	4,513	3,236	4,39	1,47	1,00
Zinc . . . . . ,,	3,576	250	424	42	6	5
Aluminium . . . . . ,,	77	45	255	5	3	16
German silver . . . . . ,,	1,124	402	470	69	22	25
Others . . . . . ,,	3,889	222	718	51	3	22
TOTAL OF METALS AND ORES . Ton	64,553	32,356	15,805	95,13	49,54	32,99
Chemicals—						
Bleaching Powder . . . . Cwt.	370,771	108,729	133,053	6,23	5,42	7,22
Soda compounds . . . . . ,,	140,823	161,695	196,716	10,19	8,56	12,96
Other sorts	—	—	—	3,15	2,83	3,30
TOTAL .	—	—	—	19,57	16,81	23,48
Machinery and millwork—						
Textiles, Cotton	—	—	—	1,49	1,41	4,85
,, Other sorts	—	—	—	23	12	54
Prime-movers	—	—	—	7,37	5,59	5,28
Electrical	—	—	—	2,00	85	2,04
Sewing and knitting machines and parts . .	—	—	—	24	23	52
Boilers	—	—	—	32	5	16
Other kinds	—	—	—	6,53	4,12	7,57
TOTAL .	—	—	—	18,18	12,37	20,09
Wood and Timber—						
Teak wood . . . . . c. ton	5	..	10,524	1	..	12,04
Other kinds of wood and timber . . .	—	—	—	1,12	99	5,17
Manufactures of wood	—	—	—	44	5	2
TOTAL .	—	—	—	1,57	1,04	17,23
Paper and Pasteboard—						
Paper—						
Packing and wrapping papers. . Cwt. (000)	22	16	30	2,17	1,74	4,32
Printing paper . . . . . ,,	21	22	21	1,94	2,06	2,40
Writing paper and envelopes . . ,,	6	5	5	78	75	93
Old newspapers . . . . . ,,	68	62	43	2,23	1,98	2,05
Others . . . . . ,,	8	8	13	1,56	1,37	2,24
TOTAL OF PAPER . ,,	125	113	112	8,68	7,90	11,94

No. 47—*continued*

	Quantity			Value (in thousands of Rupees)		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Paper and Pasteboard—*contd.*						
Pasteboard, etc.—						
Straw boards . . . . Cwt. (000)	45	37	70	1,62	1,22	3,81
Others . . . . . „	2	3	4	39	25	50
TOTAL OF PASTEBOARD . . „	47	40	74	2,01	1,47	4,31
TOTAL OF PAPER AND PASTEBOARD . „	172	153	180	10,69	9,37	16,25
Vehicles—						
Carriages and wagons and parts for railways .	—	—	—	7,29	3,17	5,01
Cycles and parts of cycles	—	—	—	1,96	1,41	2,03
Motor cars . . . . . No.	315	213	156	7,01	4,64	3,18
Motor cycles (including Scooters) . . „	3	36	65	1	8	13
Motor omnibuses, etc. . . . . „	71	73	126	90	1,27	2,09
Parts and accessories of mechanically propelled vehicles, etc.	—	—	—	58	43	39
Ships and parts	—	—	—	1,81	9,19	1,60
Other kinds of vehicles	—	—	—	7	12	4
TOTAL .	—	—	—	19,63	20,31	14,47
Oils—						
Mineral, kerosene . . . . Gal. (000)	975	293	899	3,73	1,07	5,70
„ Petroleum . . . „	584	307	598	2,55	1,26	3,86
„ other kinds . . . „	71	76	398	68	72	1,39
Animal	—	—	—	5	1	2
Vegetable . . . . . Gal. (000)	131	106	113	1,87	1,67	1,63
Others	—	—	—	3	3	2
TOTAL .	—	—	—	8,91	4,76	12,62
Instruments, apparatus and appliances—						
Electrical	—	—	—	6,90	7,06	8,07
Musical	—	—	—	83	27	54
Scientific	—	—	—	8	4	29
Surgical	—	—	—	14	3	41
Other kinds	—	—	—	29	40	46
TOTAL .	—	—	—	8,24	7,80	10,67

No. 47—*continued*

	Quantity			Value (in thousands of Rupees)		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Fruits and Vegetables—						
Dried, salted, or preserved—						
Dates . . . . . Ton	17,981	18,435	27,656	9,43	10,98	9,97
Others . . . . . „	58	48	116	9	10	7
Fresh fruits and vegetables	—	—	—	30	10	13
TOTAL .	—	—	—	9,82	11,18	10,17
Starch, Dextrine and Farina . . Cwt. (000)	85	102	106	6,35	6,94	9,01
Sugar—						
Sugar 23 D. S. and above . . . Ton	85,147	15,783	8,916	74,71	13,11	7,90
„ below 23 D. S. but not below 16 D. S. (including beet) . . . . „	1,768	162	40	1,68	16	5
„ 15 D. S. and below . . . . „	1,049	5	..	87	1	..
TOTAL „	87,964	15,950	8,956	77,26	13,28	7,95
Rubber, raw and manufactured	—	—	—	3,36	4,01	7,19
Hardware—						
Implements and tools	—	—	—	66	22	42
Lamps and parts	—	—	—	3,55	3,91	3,33
Builders' hardware	—	—	—	1,88	98	78
Enamelled ironware	—	—	—	19	17	10
Domestic hardware	—	—	—	34	7	3
Stoves . . . . . No.	5,559	3,367	6,502	19	11	18
Other sorts	—	—	—	1,32	1,18	1,46
TOTAL .	—	—	—	8,13	6,64	6,30
Glass and glassware—						
Bangles	—	—	—	12	8	10
Bottles and phials . . . . . Gross	—	5,752	3,799	67	48	54
Beads and false pearls . . . . Cwt.	1,271	545	663	51	29	23
Sheets and plates	—	—	—	2,33	1,77	2,62
Funnels, globes, etc.	—	—	—	19	16	10
Other glassware	—	—	—	63	87	42
TOTAL .	—	—	—	4,45	3,65	4,01

No. 47—*continued*

	Quantity			Value (in thousands of Rupees)		
	1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Matches . . . . . Gross (000)	78	97	205	36	47	3,40
Building and Engineering materials—						
Asphalt . . . . . Ton	824	829	1,496	65	26	1,22
Cement . . . . . „	3,312	3,273	3,991	79	85	1,12
Tiles	—	—	—	1,13	82	46
Others	—	—	—	47	23	21
TOTAL .	—	—	—	3,04	2,16	3,01
Paints and painters' materials—						
Paints and colours . . . . . Cwt.	14,768	11,803	10,209	2,96	2,49	2,35
Painters' materials	—	—	—	81	64	50
TOTAL .	—	—	—	3,77	3,13	2,85
Silk, manufactures—						
Piecegoods . . . . . Yd. (000)	2,725	209	458	13,81	1,09	2,21
Other sorts	—	—	—	95	3	6
TOTAL .	—	—	—	14,76	1,12	2,27
Artificial silk	—	—	—	4,58	2,42	2,18
Dyes obtained from coal tar—						
Aniline . . . . . lb. (000)	70	40	45	26	13	15
Alizarine . . . . . „	25	52	96	16	35	63
Others . . . . . „	27	83	58	35	50	5 9
TOTAL „	122	175	199	77	98	1,42
Wool manufactures—						
Yarn and knitting wool . . lb. (000)	6	23	35	11	38	72
Piecegoods . . . . . Yd. (000)	67	32	21	73	30	30
Shawls . . . . . No.	7,577	2,204	1,891	24	7	6
Other sorts	—	—	—	58	18	33
TOTAL .	—	—	—	1,66	93	1,41
Coal and coke . . . . . Ton	..	..	6,814	..	..	1,37
Drugs and Medicines—						
Proprietary and patent medicines . . .	—	—	—	1,07	41	44
Other sorts	—	—	—	44	27	83
TOTAL .	—	—	—	1,51	68	1,27
Seeds . . . . . Ton	763	299	877	1,29	60	1,23
Stationery	—	—	—	1,46	84	1,11
Earthenware and porcelain	—	—	—	97	1,17	1,05

No. 47—*concluded*

—		Quantity			Value (in thousands of Rupees)		
		1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Liquors—							
Spirit		—	—	—	39	44	48
Ale, beer and porter		—	—	—	15	26	50
Wines		—	—	—	25	3	5
TOTAL		—	—	—	79	73	98
Tobacco—							
Cigarettes	lb. (000)	28	26	57	76	63	87
Others	„	4	..	22	12	..	10
TOTAL	„	32	26	79	88	63	97
Jewellery, also plate of gold and silver		—	—	—	..	24	70
Fents	lb. (000)	—	264	89	3,48	2,40	66
Spices—							
Betelnuts	Cwt.	1,757	1,697	3,198	18	14	42
Others	„	2,297	3,016	894	32	39	18
TOTAL	„	4,054	4,713	4,092	50	53	60
Apparel		—	—	—	7	39	59
Provisions and oilman's stores—							
Biscuits and cakes	cwt.	278	243	336	21	18	30
Other sorts		—	—	—	38	15	19
TOTAL		—	—	—	59	33	49
Stone and Marble	Ton	247	208	499	63	31	48
Telephone materials		—	—	—	..	32	38
Fireworks		—	—	—	21	25	34
Belting for machinery		—	—	—	10	12	33
Manures		—	—	—	2	6	33
Toys and requisites for games		—	—	—	19	27	26
Soap	Cwt.	3,867	1,525	1,112	75	24	25
Leather		—	—	—	22	5	24
Furniture and cabinetware		—	—	—	47	50	22
Graphite crucibles		—	—	—	13	19	22
Packing engine and boiler of all kinds		—	—	—	2	20	20
Polishes		—	—	—	21	21	18
Asbestos		—	—	—	20	21	15
Toilet requisites		—	—	—	19	21	13
Cutlery		—	—	—	31	9	10
Clocks and watches and parts		—	—	—	21	16	8
All other articles		—	—	—	6,09	4,05	2,49
TOTAL VALUE OF IMPORTS		—	—	—	4,70,96	2,53,46	3,12,57
Treasure—							
Silver, bullion and coin	Oz. (000)	1,408	1,410	50	20,61	16,74	76

No. 48.—Quantity and value of the principal articles of Exports from the Kathiawar ports arranged in the order of their importance.

		Quantity			Value (in thousands of Rupees)		
		1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Indian Merchandise—							
Seeds—							
Essential	Ton	12	12	56	3	3	11
Non-essential—							
Groundnut	,,	61,279	51,888	91,097	1,00,88	82,63	1,37,93
Castor	,,	3,968	2,694	2,153	3,67	3,22	2,41
Others	,,	30	7	8	5	3	2
Total	,,	65,289	54,601	93,314	1,04,63	85,90	1,40,47
Textiles—							
Cotton—							
Raw	Ton	9,915	13,470	7,957	55,45	74,59	40,07
Waste	Cwt.	39,059	69,308	74,003	5,31	10,07	10,31
Piecegoods	yd. (000)	318	..	5,107	48	..	7,46
Other sorts		—	—	—	1	1	..
Total		—	—	—	61,25	84,67	57,84
Wool, raw	lb. (000)	6,398	9,496	5,315	33,33	62,86	40,81
Other Textiles, raw		—	—	—	14	51	36
,, ,, manufactured		—	—	—	4	9	29
Total of Textiles		—	—	—	94,76	1,48,13	99,30
Oilcakes	Ton	26,733	31,369	42,244	14,38	20,49	26,42
Oils—							
Groundnut	Gal. (000)	620	801	649	8,80	12,77	9,53
Others		—	—	—	1	..	8
Total		—	—	—	8,81	12,77	9,61
Provisions and oilman's stores—							
Ghi	Cwt.	5,722	5,954	8,753	3,98	4,29	6,23
Manures	Ton	1,846	5,172	4,672	74	2,40	3,18
Leather—							
Goat skins	Ton	7	5	6	25	16	54
Sheep skins	,,	3	2	6	11	9	22
Other skins	,,	37	37	38	67	79	1,19
Others		—	—	—	..	27	36
Total		—	—	—	1,03	1,31	2,31
Chemicals		—	—	—	68	64	81
Tallow and Stearine	Cwt.	..	..	757	..	..	58

No. 48—*continued*

		Quantity			Value (in thousands of Rupees)		
		1935-36	1936-37	1937-38	1935-36	1936-37	1937-38
Indian merchandise—*contd.*							
Fresh Fruits and Vegetables		—	—	—	28	36	44
Bones for manufacturing purposes	Ton	..	80	599	..	4	32
Metals		—	—	—	19	31	25
Wood and timber		—	—	—	9	14	17
Grain, pulse and flour—							
Rice (not in the husk)	Ton	86	55	43	13	6	5
Jowar and bajra	„	31	211	..	2	12	..
Other sorts	„	42	67	30	4	9	4
TOTAL	„	159	333	73	19	27	9
Spices	Cwt.	1,589	926	251	12	7	4
All other articles		—	—	—	1,08	66	90
TOTAL VALUE OF EXPORTS		—	—	—	2,30,96	2,77,78	2,01,12
Foreign Merchandise—							
Sugar, 23 D. S. and above	Ton	25	1,154	7,327	3	91	7,20
Cotton, raw	„	66	202	258	37	1,15	1,42
All other articles		—	—	—	15	2	14
TOTAL VALUE OF RE-EXPORTS		—	—	—	55	2,08	3,76
„ „ „ EXPORTS & RE-EXPORTS		—	—	—	2,31,51	2,79,86	2,99,88
Treasure—							
Silver, bullion and coin	Oz. (000)	3,57	35	..	5,46	45	..

No. 49.—Chief Imports into Burma from India as recorded in Burma Trade returns.

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average	War Average	Post-war Average	1935-36	1936-37	1937-38	Pre-war Average	War Average	Post-war Average	1935-36	1936-37	1937-38
Indian Merchandise—												
Coal . . . . . tons	413	342	370	311*	288*	201	51	65	1,09	46*	42*	45
Cotton—Twist and yarn . lbs.	10,395	12,636	18,944	10,100	10,804	10,243	56	97	2,35	48	51	54
Cotton piecegoods—												
Grey (unbleached) . . yds.	7,859	8,570	8,649	17,633	20,631	19,596	14	22	37	32	35	34
White (bleached) . . „	3,707	5,895	4,485	21,574	29,201	31,080	8	18	25	45	55	61
Coloured, printed or dyed . „	12,199	21,312	18,122	29,626	33,050	49,054	27	60	95	73	78	1,13
Jute bags . . . . . no.	38,948	39,822	40,123	53,241	54,479	52,097	1,19	1,06	1,88	1,28	1,20	1,19
Betelnuts . . . . . cwts.	311	279	294	203	202	152	60	56	64	27	31	24
Tobacco—unmanufactured . lbs.	21,160	16,432	16,687	11,441	13,182	14,360	58	43	51	19	23	23
Pulse . . . . . tons	14	12	15	5	4	6	20	20	36	8	6	10
Wheat flour . . . . . „	16	12	18	24	26	25	29	27	52	33	39	41
Iron and steel . . . . „	1	—	1	18	27	28	1	—	3	38	50	65
Cigarette . . . . . lbs.	83†	—	262	1,835	1,993	1,460	1†	—	10	53	58	54
Oils—groundnut . . . gals.	1,227	750	1,167	1,377	1,667	1,885	23	14	28	23	26	25
Tea . . . . . lbs.	997	1,279	1,952	3,239	4,163	7,741	7	9	13	15	19	33
Butter . . . . . „	423	—	525	631	499	466	4	—	7	3	4	4
Ghi . . . . . cwts.	39	30	31	15	17	14	25	22	34	11	12	10
Boots and Shoes . . . pairs	43	—	210	1,370	1,223	1,626	1	—	8	9	7	10

* Includes Coke and Patent fuel.

† Average of three years.

No. 49.—Chief Imports into Burma from India as recorded in Burma Trade returns—*contd.*

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average	War Average	Post-war Average	1935-36	1936-37	1937-38	Pre-war Average	War Average	Post-war Average	1935-36	1936-37	1937-38
Indian Merchandise—*contd.*												
Fruits and Vegetables—												
Fresh Vegetables . . value	—	—	—	—	—	—	21	10	19	10	18	13
Dried, salted or preserved . . . tons	5	4	1	6	6	7	10	9	17	9	10	12
Foreign Merchandise—												
Carriages and carts . . value	—	—	—	—	—	—	2	4	14	34	29	29
Cotton piecegoods—												
Grey (unbleached) . . yds.	3,009	3,116	5,496	1,469	1,424	870	5	9	24	3	3	2
White (bleached) . . „	2,586	3,747	2,003	1,058	532	616	5	13	11	2	1	2
Coloured, printed or dyed „	2,333	4,434	3,842	1,555	1,565	1,547	6	20	25	4	4	5
Instruments, Apparatus, etc. value	—	—	—	—	—	—	3	2	1	9	12	14
Machinery and Millwork . „	—	—	—	—	—	—	1	3	..	7	8	9
Iron and steel . . . tons	2	3	..	1	1	2	3	18	16	3	3	4
Dates . . . . „	—	..	..	2	1	1	—	..	..	3	2	1
Drugs and Medicines . . value	—	—	—	—	—	—	2	2	..	3	3	3
Coal tar dyes . . . lbs.	—	11	—	157	160	133	—	4	—	2	2	2
Hardware . . . value	—	—	—	—	—	—	4	7	8	5	7	3

No. 50.—Chief Exports from Burma to India as recorded in Burma Trade Returns.

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average	War Average	Post-war Average	1935-36	1936-37	1937-38	Pre-war Average	War Average	Post-war Average	1935-36	1936-37	1937-38
Burmese Merchandise—												
Rice in the husk . . . tons	214	168	93	174	87	59	1,54	1,12	86	96	49	32
Rice not in the husk . . „	383	806	709	1,573	1,534	1,267	4,18	7,96	10,93	11,73	11,51	9,50
Pulse . . . . . „	19	19	46	74	82	39	17	19	64	61	66	33
Gram . . . . . „	5	1	15	24	30	6	5	1	8	15	18	4
Fresh vegetables . . . value	—	—	—	—	—	—	1	1	19	22	28	28
Oils, mineral—												
Kerosene . . . . gals.	97,570	110,821	119,290	114,728	127,565	131,338	3,82	3,72	4,10	3,14	9,18	7,12
Lubricating . . . „	*	2,967†	2,160	7,264	5,505	6,957	*	21†	21	79	66	76
Benzine and Petrol . . „	*	4,215 (*a*)	14,371	65,473	66,124	54,659	*	6 (*a*)	2,01	6,77	6,90	2,36
Other mineral oils . . „	1,572	5,199	4,280	7,977	9,760	13,602	11	34	17	53	60	84
Candles . . . . lbs.	4,409	5,455	6,237	2,981	2,784	3,179	12	15	18	8	8	9
Lac, stick . . . . cwts.	—	—	—	32	55	18	3	6	43	5	7	2
Matches . . . . gross of boxes	(*b*)	(*b*)	(*b*)	940	959	1,246	(*b*)	(*b*)	(*b*)	19	19	12
Tin . . . . . cwts.	1	2	3	6	7	4	2	3	5	9	10	6
Wood and timber—												
Teakwood . . C. tons	128	110	166	180	170	164	1,17	1,82	2,39	2,09	1,97	2,01
Other timber . . . value	—	—	—	—	—	40	18	14	28	32	30	31

* Included with "Oils—Mineral—Other kinds" prior to April, 1915.
† Average of four years.
(*a*) Average of four years, representing "Petrol" only. (*b*) Not available.

No. 51.—Balance of Trade of India*.

(In lakhs of Rupees)

—	Average of 5 years ending										1933-34	1934-35	1935-36	1936-37	1937-38
	1888-89	1893-94	1898-99	1903-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34					
Exports of Indian Merchandise (private)	+84,99	+1,00,50	+1,03,26	+1,21,32	+1,61,85	+2,19,50	+2,15,97	+2,86,33	+3,42,04	+1,93,15	+1,47,25	+1,51,67	+1,49,55	+1,85,05	+1,80,93
Re-exports of Foreign Merchandise (private)	+3,59	+4,41	+4,19	+3,20	+3,46	+4,62	+8,14	+15,62	+9,87	+4,71	+3,42	+3,55	+4,70	+7,24	+8,28
Imports of Foreign Merchandise (private)	—58,52	—67,75	—69,79	—78,43	—1,11,85	—1,45,85	—1,47,80	—2,48,81	—2,39,11	—1,55,10	—1,15,00(c)	—1,31,80(c)	—1,49,14(c)	—1,41,10(c)	—1,73,33(c)
Balance of trade in Merchandise (private)	+30,06	+37,16	+37,66	+46,09	+53,46	+78,27	+76,31	+53,14	+1,12,80	+42,76	+35,67	+23,42	+5,11	+51,19	+15,88
Gold (private)	—3,08	—2,10	—2,25	—9,55	—12,88	—28,87	—7,81(a)	—13,93(a)	—33,50	+30,72	+57,05	+52,54	+37,31	+27,86	+16,34
Silver (private)	—8,96	—12,21	—6,25	—5,12	—8,11	—7,21	—2,99(b)	—11,79(b)	—16,78	—5,37	—1	—37	—2,19	—14,39	—2,26
Currency Notes (private)	—	—	—	—	—	—	—	—40	—13	+9	+19	+37	+29	+24	+28
Balance of transactions in treasure (private)	—12,04	—14,31	—8,50	—14,67	—20,99	—36,08	—10,80	—26,12	—50,41	+25,44	+57,23	+52,54	+35,41	+13,71	+14,36
Total visible balance of trade	+18,02	+22,85	+29,16	+31,42	+32,47	+42,19	+65,51	+27,02	+62,39	+68,20	+92,90	+75,96	+40,52	+64,90	+30,24
Purchases of sterling by the Reserve Bank of India	—18,00	—21,81	—26,07	—27,76	—35,56	—41,35	—34,96 (d)	—15,45	—39,84	—37,77	—59,97	—49,82	—45,58	—70,87	—29,51(e)
Sales of sterling by the Reserve Bank of India	..	..	..	..	+2,41	+5	+5,50	+9,42	+38§	+5,34	..	..	..	..	(f)
Transfers of Government Securities	+17	+49	—53	—88	—54	—87	—38	+38	—27	—11	—11	+32	—56	—18	—11
Interest drafts on India in respect of Government of India Securities	—87	—99	—83	—70	—56	—44	—30	—31	—36	—33	—36	—28	—31	—29	—28
Balance of remittances of funds	—18,70	—22,31	—27,43	—29,34	—34,25	—42,61	—30,14	—5,96	—40,09	—32,87	—60,44	—49,78	—46,45	—71,34	—29,90

* All possible items in the Balance of Trade cannot be included in the table. § One-fifth of the amount for 1926-27 only, there being no transactions in other years.

NOTE.—In these balances *plus* (+) signifies net export and *minus* (—) net import.

(a) Excludes transactions, such as gold imported or exported on behalf of the Bank of England, which do not enter into India's Balance of Trade.

(b) Excludes *piastres* coined at the Bombay Mint on behalf of the Egyptian Government valued at R1,16 lakhs in 1916-17, R77 lakhs in 1917-18 and R6 lakhs in 1918-19. The value of old Straits dollars received at the Bombay Mint for recoinage (R1,13 lakhs) and that of the export of the recoined dollars (R12 lakhs) are also excluded in 1918-19. The value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (R5 lakhs) and that to the Straits Settlements on account of the Straits Government (R24 lakhs) have been excluded in 1919-20. In 1920-21 the following items have been excluded :—(1) the value of 'silver—other coin' imported from Ceylon on account of the Ceylon Government (R3 lakhs), (2) the value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (R10 lakhs) and to the Straits Settlements on account of the Straits Government (R16 lakhs), and (3) the value of Straits dollars exported to the Straits Settlements on account of the Straits Government (R86 lakhs). The items excluded in 1921-22 are:—(1) import of 'silver—other coin' from Ceylon on account of the Ceylon Government (R4 lakhs), (2) export of 'silver—other coin' to Ceylon on account of the Ceylon Government (R3 lakhs), and (3) export of Straits dollars to the Straits Settlements on account of the Straits Government (R1 lakh). The value of Straits dollars exported to the Straits Settlements on account of the Straits Government (R2 lakhs) has been excluded in 1926-27.

(c) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and not therefore taken into account in arriving at the Balance of Trade.

(d) Includes R85 lakhs being the funds supplied by Government to finance wheat purchases.

(e) Figures for years prior to 1923-24 represent Council Bills and T. T. paid in India. Subsequent figures include Sterling purchases. From 1925-26 figures relate entirely to Sterling purchases. Figures for years prior to 1937-38 include Burma.

(f) Figures in previous columns given against this item represent sterling transfers on London sold in India.

No. 52.—Imports and Exports of Gold, Silver and Currency Notes.

(In thousands of Rupees)

Countries	Gold											
	Imports						Exports					
	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
United Kingdom—Private	15,31,52	2,20,75	12,24,11	12,56	1,02,46	84,59	3,36,26	1,26,97	1,38,65	24,44,48	12,46,96	9,14,75
United Kingdom—Government	..	..	6,50,53	..	..	..	71,48	7,14	1,18,30	..	..	..
Gibraltar	2	..	1,98	..	..	..	..	..	..	..	..	..
Malta and Gozo	1,85	17	1,95	..	..	..	..	..	..	..	..	..
Sweden	..	..	2,55	..	..	..	..	..	..	..	..	..
Germany	..	..	1	..	..	..	..	..	..	..	..	..
Netherlands	..	..	..	..	..	..	..	..	..	66,90	27,28	34,11
France	63,08	10	1,40,05	4,54	3,32	1,96	..	..	..	68,97	..	11,87
Switzerland	..	..	..	..	..	5,63	..	..	..	..	..	..
Austria, Hungary	9,70	11	..	..	..	..	..	..	..	..	..	..
Iraq, Turkey, Asiatic—Private	59,88	28,15	1,44,52	13	1,01	5,98	4,16	13	2,10	20	..	..
				..	..	..				..	..	..
Iraq, Turkey, Asiatic—Government	..	76	38	..	..	..	..	3,72	..	..	..	..
				..	..	..				..	..	..
Aden and Dependencies—Private	43,53	18,52	57,44	5,46	4,04	9,84	18	..	..	45	5	1,34
Aden and Dependencies—Government	21	..	14,31	..	..	..	..	60	1,50	..	..	..
Arabia—Private	53	69	10,11	33,03	19,17	18,43	2,71	66	69	..	..	..
Arabia—Government	..	8	18	..	..	..	..	..	..	..	..	..

No. 52.—Imports and Exports of Gold, Silver and Currency Notes—*contd.*

(In thousands of Rupees)

Countries		Gold											
		Imports						Exports					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Bahrein Islands	Private	36	1,15	6,83	4,45	5,77	13,76	11,24	1,60	14	..	..	..
	Government	..	..	..	..	..	..	..	..	2,83	..	..	..
Iran	Private	35	15	7	..	..	..	1,06	59	..	..	..	..
	Government	6	..	2	..	..	..	28	..	..	..	..	..
Ceylon		8,06	1,80	7,37	32,09	23,89	14,84	5,57	6,16	12	..	70	10,34
Burma		—	—	..	4,50	..	18	—	—	..	..	74	46
Straits Settlements		60,80	3,94	21,73	..	..	..	29,34	8,44	2,19	..	23	5,99
Federated Malay States		..	..	..	..	..	..	..	..	..	..	..	..
Java		2	14,77	5	..	..	..	27	62	33	..	..	..
China (including Hongkong)	Private	66,39	52,27	45,11	..	..	..	14	45	2,74	7	..	90,46
	Government	..	..	48,85	..	..	..	..	..	..	..	..	..
Japan		8	3,12,30	5	..	..	..	..	63,60	3,43,36	..	..	..
Egypt	Private	8,09,87	21,13	6,71	..	..	..	1	31	..	..	..	..
	Government	..	..	..	..	..	..	..	9,00	..	..	..	..
Union of South Africa	Private	6,35	2,27,36	67,12	..	..	..	..	..	..	..	..	..
	Government	..	7	..	..	..	..	..	6	..	..	..	..
East Africa		58	1,54	14,57	96	4	..	9	15	54	55	2,71	4,28
Anglo-Egyptian Sudan		..	..	..	..	..	..	..	..	..	14	1,36	4,95
Mauritius and Dependencies (including Seychelles)		..	..	..	1,71	99	39	..	..	1,06	..	..	..

Canada		--	4,81	..	--	--	..	--	89,06	..	..	..	..	
United States of America.	Private	15	1,04,47	2,17,98	..	..	..	..	--	4,10,88	12,48,73	16,66,20	7,10,69	
	Government	--	--	1,16,02	--	--	..	--	61,59	..	--	--	--	
Australia and New Zealand.	Private	6,14,81	46,02	1,87,15	..	..	..	..	--	..	--	--	--	
	Government	--	1,53,22	1,36,71	--	--	..	..	45,00	..	--	--	--	
TOTAL (ALL COUNTRIES)	Private	32,78,42	10,59,77	21,57,46	99,43	1,60,69	1,55,60	3,92,07	2,99,01	9,02,80	38,30,55	29,46,23	17,89,24	
	Government	27	1,54,13	9,67,00	..	..	..	71,76	1,27,11	1,22,63	..	..	--	
							SILVER							
United Kingdom	Private	8,70,27	2,56,55	7,24,62	3,55,17	12,83,16	1,78,53	48	2,44	1,13	11,01,70	2	57,59	
	Government	2,76,82	2,13,99	17,61	--	--	..	--	4,11	2	3,84,25	..	..	
Germany		--	--	--	--	--	..	--	--	..	--	--	--	
Netherlands		--	--	--	..	--	..	--	--	12	..	--	..	
Belgium	Private	..	..	..	..	..	..	..	..	..	..	..	..	
	Government	..	..	..	..	..	..	..	..	..	..	..	..	
France	Private	1,82	--	3,63	..	--	..	--	..	..	--	..	--	
	Government	..	--	1	--	--	..	--	--	..	--	--	--	
Italy		--	--	2	--	--	..	--	--	..	--	--	--	
Austria		..	..		..	--	..	--	--		--	..	--	
Iraq	Private	14,70	5,62	80,33	3,39	2,67	2,50	2,24	37	4	..	..	..	
Turkey, Asiatic					--	--	..					--	--	
Iraq	Government	..	35	1,47	--	--	..	3	85,41	38	..	..	--	
Turkey, Asiatic					..	--	..				..	--	..	
Aden and Dependencies.	Private	1,39	3,77	15,98	46	2	5	16	3	63	11	19	..	
	Government	21	6,09	1,25	1,71	19	3	19	4,09	53	..	--	..	
Arabia	Private	8,05	5,69	35,77	10,77	6,01	11,18	27,54	10,32	24,99	22,04	24	3,55	
	Government	15	12	1,58	..	..	..	--	99	28	..	..	--	
Bahrein Islands	Private	8,97	12,28	16,36	5,55	1,86	5,13	48,21	34,51	40,25	2,82	3,90	13,09	
	Government	..	--	--	--	--	..	--	1,50	1,51	..	..	--	
Iran	Private	9,39	5,70	10,78	77	40	27	10,86	4,26	6,76	1,07	59	..	
	Government	5,52	5,65	21,34	..	..	..	30	6,91	76	..	..	..	
Henjam Island	Private	--	5	4	--	--	..	--	2,71	..	..	..	..	
	Government	2	2	--	--	--	..	--	6	2	..	..	..	
Ceylon	Private	7,77	39	2,99	1,10	73	..	59,51	33,02	17,86	2	1	1	
	Government	28	7,62	18,66	..	--	..	60	80	7,00	--	--	..	

No. 52.—Imports and Exports of Gold, Silver and Currency Notes—*concld.*

(In thousands of Rupees)

Countries		Silver											
		Imports						Exports					
		Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38	Pre-war average	War average	Post-war average	1935-36	1936-37	1937-38
Burma	Private	—	—	—	11,86	56,60	51,19	—	—	—	42	2	..
	Government	—	—	—	23,66	33,06	12,41	—	—	—	2,25	2,80	80,70
Straits Settlements	Private	8,82	28,83	6,66	4	..	..	15,48	11,20	26,40	..	..	..
	Government	..	15,08	..	..	..	..	..	..	..	..	..	..
Federated Malay States		..	..	..	..	..	..	..	..	45	..	..	..
Java		..	..	20	..	..	..	..	16	1,65	..	..	..
Siam		78	2,42	2,46	1,03	..	..	5,20	1,38	1,84	..	..	..
China (including Hongkong)	Private	67,13	60,96	79,53	36	76	3	1,65,55	1,20	96,31	28,37	..	..
	Government	70,02	7,19,89	1,79,88	1,97,81	..	..	..	..	..	..	..	..
Japan	Private	3	9,42	1,48	..	..	74	..	..	..	..	..	..
	Government	..	4,01	..	..	..	..	..	..	..	..	..	..
Egypt	Private	12	1,83	12	..	..	..	3	46,07	..	..	..	..
	Government	..	10	..	..	..	..	..	5,15	6	..	..	..
Union of South Africa	Private	..	32	72	5	..	..	2	..	..	2	..	1
	Government	..	..	..	..	..	..	..	..	1	..	..	..
East Africa	Private	2,03	33	68,41	8,13	5,02	..	25,20	26,32	7,79	..	2	24
	Government	..	..	1,77	..	4	..	..	2,90	..	..	..	..
Anglo-Egyptian Sudan		..	..	..	..	..	..	..	..	..	42	3	..
Mauritius and Dependencies (including Seychelles)	Private	1,87	9,84	15,17	9,00	..	2	6,60	2,23	40,01	..	..	..
	Government	..	..	..	..	..	..	..	14,00	..	..	..	..
Canada	Private	..	1,25	..	..	11,28	6,93	..	..	..	..	..	..
	Government	..	1,68	..	..	..	..	..	..	..	..	..	..

United States of America.	Private	£ 6,77	£ 17,21	2,88,21	—	4,11	£ 71	—	—	..	£2,42	—	..
	Government	—	11,74,62	3,56,29	..	..	..	—	—	..	..	..	..
Australia and New Zealand.	Private	£ 78,83	33,73	64,09	50,39	71,25	42,76	—	—	..	—	..	..
	Government	7	86,34	16,60	—	—	—	—	—	..	—	—	..
Fiji Islands		..	..	..	..	..	..	..	..	..	..	..	..
TOTAL (ALL COUNTRIES).	Private	£10,88,25	4,56,21	14,17,57	4,58,07	14,43,87	3,00,04	3,67,84	1,76,79	2,66,23	2,39,41	5,02	74,49
	Government	£3,53,09	22,36,64	6,16,46	2,23,18	33,29	12,44	1,12	1,26,82	10,57	3,86,50	2,80	80,70
						CURRENCY NOTES*							
United Kingdom	Private	—	—	..	22	..	—	—	—	..	—	—	..
	Government	—	—	30,00	—	..	—	—	—	..	—	—	..
Iraq	Private	—	—	40,75	5	33	10	—	—	9,75	—	..	7
	Government	—	—	13,05	..	..	..	—	—	..	—	..	..
Aden and Dependencies.	Private	—	—	3,23	1,01	19	13	—	—	..	—	3	—
	Government	—	—	2,38	—	..	..	—	—	10,50	..	20,00	..
Arabia	Private	—	—	17,58	2,70	1,85	2,92	—	—	4	44	1,09	1,31
	Government	—	—	1,30	—	..	—	—	—	..	—	—	—
Bahrein Islands		—	—	..	20	..	2	—	—	..	—	—	17
Iran	Private	—	—	1,66	—	..	—	—	—	..	—	—	—
	Government	—	—	5	—	..	—	—	—	4,42	..	..	..
Henjam Island	Private	—	—	..	..	..	..	—	—	..	..	..	..
	Government	—	—	..	..	..	..	—	—	3	..	..	..
Ceylon	Private	—	—	1,00	—	..	—	—	—	..	32,79	25,32	29,62
	Government	—	—	..	..	..	..	—	—	..	—	—	—
Burma	Private	—	—	—	..	..	..	—	—	..	—	..	..
	Government	—	—	—	..	..	..	—	—	..	..	..	1,10
Straits Settlements		—	—	..	..	..	..	—	—	..	..	..	..
Federated Malay States		—	—	..	..	..	..	—	—	2	..	..	..
Java		—	—	..	..	..	..	—	—	..	..	..	..
Egypt		—	—	..	..	..	..	—	—	..	..	..	..
East Africa	Private	—	—	1	..	..	..	—	—	..	..	..	..
	Government	—	—	2,02	..	..	..	—	—	..	..	..	..
Anglo-Egyptian Sudan		—	—	..	..	..	..	—	—	..	..	..	..
Mauritius and Dependencies (including Seychelles).		—	—	45,00	..	..	..	—	—	10	..	..	..
TOTAL (ALL COUNTRIES).	Private	—	—	1,09,23	4,18	2,37	3,17	—	—	9,91	33,23	26,44	31,17
	Government	—	—	48,80	—	..	..	—	—	14,95	..	20,00	1,10

* Not recorded prior to 1922-23. The figures for post-war average in columns 4 and 10 represent average for two years, 1922-23 and 1923-24.

No. 53.—Net imports of Gold, Silver and Currency Notes in each month of the year 1937-38.

(In thousands of Rupees).

Months	Net imports of gold		Net imports of silver		Net imports of currency notes	
	Private	Government	Private	Government	Private	Government
April	—1,61,58	..	13,70	—1,00	—1,23	—28
May	—1,30,29	..	27,54	3	—1,59	..
June	—47,83	..	74,68	—20,90	—1,36	..
July	—2,29,11	..	44,96	..	—2,48	—59
August	—1,36,74	..	34,78	—20,30	—1,58	—23
September	—1,21,06	..	40,73	—50	—3,38	..
October	—1,23,29	..	2,64	—20,40	—2,12	..
November	—1,10,71	..	3,47	12,41	—2,07	..
December	—1,57,52	..	—8,50	—50	—3,27	..
January	—1,47,30	..	—17,37	—16,40	—2,33	..
February	—1,95,11	..	—3,91	..	—4,48	..
March	—73,10	..	6,82	—70	—2,11	..
Total	—16,33,64	..	2,25,54	—68,26	—28,00	—1,10

No. 54.—Absorption of Gold (both coin and bullion) in India

(In lakhs of Rupees)

—	1873-74	Average of 5 years ending 1878-79	1883-84	1888-89	1893-94	1898-99	1903-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
1. Production (*a*) .	..	..	..	..	71	2,01	2,95	3,40	3,36	3,39	2,72	2,25	2,26	2,54	2,76	2,98	3,03	3,05	3,04
2. Imports. .	1,65	1,68	4,23	3,41	4,12	5,48	13,00	16,85	32,79	(*b*)9,88	(*b*)30,66	33,68	6,54	1,32	1,10	72	90	1,61	1,56
3. Exports . .	27	1,04	10	33	2,02	3,23	6,82	7,50	4,64	(*b*)3,01	(*b*)8,28	18	37,26	66,84	58,15	53,26	38,31	29,46	17,89
4. Net imports (*i.e.*, 2—3) .	1,38	64	4,13	3,08	2,10	2,25	6,18	9,35	28,15	(*b*)6,87	(*b*)22,38	33,50	—30,72*	—65,52*	—57,05*	—52,54*	—37,32*	—27,85*	—16,33*
5. Net addition to stock (*i.e.*, 1+4) . .	1,38	64	4,13	3,08	2,81	4,26	9,13	12,75	31,51	10,26	25,10	35,75	—28,46	—62,98	—54,29	—49,61	—34,29	—24,80	—13,29
6. Balance held at Mints and Government Treasuries and Currency and Gold Standard Reserves . .	..	..	..	..	..	66	12,88	6,57	19,11	16,93	27,92	25,79	38,20	41,68	41,56	41,55	41,62†	41,63†	41,56†
7. Increase (+) or decrease (—) in stock held in Mints, etc., as compared with the preceding year . .	..	..	..	..	..	+61	+2,67	—3,25	+4,47	—1,02	+99	+4,95	+1,87	+6	+3	—1	+7	+1	—7
8. Net absorption (*i.e.*, 5—7) .	1,38	64	4,13	3,08	2,81	3,65	6,46	16,00	27,04	11,28	24,11	30,80	—30,33	—63,04	—54,32	—49,60	—34,36	—24,81	—13,22
9. Progressive total of additions to stock . .	1,38	4,68	15,24	35,17	51,74	61,86	1,01,19	1,58,81	2,77,15	3,72,61	4,66,83	6,51,53	6,56,81	6,10,44	5,56,15	5,06,54	4,72,25	4,47,45	4,34,16
10. Net progressive absorption .	1,38	4,63	15,24	35,17	51,74	61,19	88,31	1,52,24	2,58,04	3,55,68	4,38,92	6,25,75	6,18,61	5,68,92	5,14,60	4,65,00	4,30,64	4,05,83	3,92,61

Note.—The quinquennial average figures are inserted only for comparative purposes. The progressive total of additions to stock (item 9) and net progressive absorption (item 10) are calculated on the annual figures and are not based on these averages. Item 9 is the sum of the yearly figures in item 5 and item 10, the sum of the yearly figures in item 8.

(*a*) Figures are for calendar year ending 31st December. (*b*) Excludes gold imported and exported on behalf of the Bank of England. *Net exports.

† Represents gold held as part of the Assets of the Issue Department in India of the Reserve Bank of India and the amount held on Government Account in Mints and Treasuries.

No. 55.—Share of each province in the total entries and clearances of vessels

	Pre-war Average			War Average			Post-war Average			1935-36			1936-37			1937-38		
	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage
Bengal .	1,387	3,979	24·6	1,041	2,951	25·3	1,142	3,670	24·1	1,526	4,762	24·0	1,518	4,830	24·0	2,049	5,843	27·1
Bombay ..	1,651	3,797	23·4	1,609	2,910	25·0	1,736	4,472	29·3	1,437	6,452	32·5	1,418	6,381	31·7	1,400	6,615	30·6
Sind .	1,127	1,944	12·0	2,022	1,621	13·9	1,281	1,795	11·8	1,193	1,641	8·2	1,300	1,883	9·3	1,429	2,169	10·0
Madras .	3,342	3,961	24·4	3,705	2,226	19·0	2,646	2,927	19·2	3,472	7,018	35·3	3,495	6,955	34·5	3,534	6,720	31·1
Burma .	1,054	2,513	15·5	1,211	1,964	16·8	1,176	2,383	15·6	—	—	—	—	—	—	—	—	—
Bihar and Orissa.	6	22	0·1	1	2	..	..	..	..	..	..	..	39	97	0·5	113	257	1·2
Total .	8,567	16,216	100	9,589	11,674	100	7,981	15,247	100	7,628	19,873	100	7,770	20,146	100	8,525	21,604	100

No. 56.—Number and tonnage of vessels engaged in the foreign sea-borne trade which entered and cleared at ports in British India

Nationality of vessels	Pre-war Average		War Average		Post-war Average		1935-36		1936-37		1937-38		Percentage share of each nationality in the total tonnage in 1937-38
	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	
Entered													
British	2,478	6,140	2,272	4,249	2,211	5,644	2,343	7,249	2,278	7,099	2,248	7,009	65·4
British Indian	312	171	320	112	317	152	117	35	190	66	284	445	4·1
Foreign—													
Japanese	65	196	202	462	175	504	146	591	154	601	173	673	6·3
Dutch	47	114	86	206	77	241	49	201	49	199	45	170	1·6
Norwegian	55	77	97	129	46	87	99	260	62	185	65	214	2·0
Italian	46	128	57	153	64	214	104	535	126	598	180	889	8·3
Chinese	..	..	26	27	7	15	4	8	5	14	6	17	0·2
Greek	5	11	21	48	6	18	25	74	33	105	33	95	0·9
Swedish	4	10	21	48	21	60	22	69	25	76	20	65	0·6
French	27	83	14	34	13	37	26	142	23	130	22	130	1·2
Spanish	..	..	6	17	1	3	..	..	..	..	..	..	..
Russian	16	28	18	26	2	5	1	2	1	2	2	6	..
American	*	*	11	26	82	258	74	342	70	312	59	283	2·6
German	249	740	17	56	41	149	115	525	127	558	122	550	5·1
Austro-Hungarian	115	338	7	23	..	..	..	..	1	3	1	3	..
Other nationalities	7	13	9	19	16	33	10	18	10	23	42	114	1·1
Total Foreign	636	1,738	592	1,269	551	1,624	675	2,767	686	2,806	770	3,209	29·9
Native Craft	890	67	1,476	119	849	84	674	53	669	52	864	62	0·6
Total Entered	4,316	8,116	4,660	5,749	3,928	7,504	3,809	10,104	3,818	10,023	4,166	10,725	100

* Only one American vessel with a tonnage of 1,723 entered in the year 1912-13.

No. 56.—Number and tonnage of vessels engaged in the foreign sea-borne trade which entered and cleared at ports in British India—*contd.*

Nationality of vessels	Pre-war Average		War Average		Post-War Average		1935-36		1936-37		1937-38		Percentage share of each nationality in the total tonnage in 1937-38
	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	
CLEARED													
British	2,456	6,182	2,309	4,432	2,286	5,963	2,292	7,084	2,313	7,188	2,295	7,165	65·8
British Indian	322	183	298	70	360	130	128	74	199	89	259	389	3·6
Foreign—													
Japanese	65	193	208	479	176	497	136	552	155	610	165	632	5·8
Dutch	46	112	87	207	65	191	53	215	54	208	51	187	1·7
Norwegian	54	77	95	128	45	78	85	206	74	210	70	240	2·2
Italian	36	98	51	135	65	218	111	566	130	642	102	923	8·5
Chinese	..	..	25	27	8	17	2	4	6	16	6	16	0·1
Greek	5	12	24	49	14	49	24	75	33	96	35	102	0·9
Swedish	4	10	18	48	17	51	18	57	21	63	25	81	0·8
French	28	87	14	36	14	39	5	27	8	40	15	78	0·7
Spanish	..	..	7	17	2	4	..	..	..	..	..	..	..
Russian	16	28	20	28	3	7	1	2	1	2	2	7	0·1
American	*	*	10	23	86	274	56	284	58	261	57	279	2·6
German	234	688	17	55	28	101	120	535	135	608	131	607	5·6
Austro-Hungarian	119	351	9	29	..	..	..	..	2	4	1	3	..
Other nationalities	8	16	9	21	16	36	13	27	10	26	33	97	0·9
Total Foreign	615	1,672	594	1,277	539	1,562	624	2,550	696	2,786	783	3,252	29·9
Native Craft	856	63	1,728	146	868	88	775	61	744	60	1,022	73	0·7
TOTAL CLEARED	4,251	8,100	4,929	5,925	4,053	7,743	3,819	9,769	3,952	10,123	4,359	10,879	100
GRAND TOTAL	8,567	16,216	9,589	11,674	7,981	15,247	7,028	19,873	7,770	20,146	8,525	21,604	—

* Only one American vessel with a tonnage of 1,723 cleared in the year 1912-13.

No. 57.—Statistics of Maritime freights *from* Calcutta, Bombay, Karachi, Madras and Rangoon *to* London, Marseilles, Antwerp, Hamburg and Japan

Articles	Freights to	Rate per	1914	1933	1934	1935	1936	1937				1938	
			April	April	April	April	April	January	April	July	October	January	April
Calcutta*—			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Jute	London	Ton of 50 c.ft.	1 0 0	1 17 6	1 17 6	1 17 6	1 17 6	1 17 6	2 2 6	2 7 6	2 12 6	2 12 6	2 7 6
	Marseilles	,,	1 2 6	1 17 6	1 17 6	1 17 6	1 17 6	2 2 6	2 2 6	2 7 6	2 12 6	2 12 6†	2 7 6
	Antwerp	,,	1 0 0	1 13 9	1 18 9	1 18 9	1 13 9	1 13 9	1 18 9	2 2 6	2 7 6	2 7 6	2 2 6
	Hamburg	,,	1 2 6	1 13 9	1 13 9	1 13 9	1 13 9	1 13 9	1 18 9	2 2 6	2 7 6	2 7 6	2 2 6
Linseed	London	Ton	1 0 6	1 7 6	1 10 0	1 8 9	1 8 9	1 8 9	1 12 6	1 16 3	2 7 6	2 7 6	1 15 0
	Marseilles	,,	1 2 6	1 7 6	1 10 0	1 8 9	1 8 9	1 13 9	1 12 6	1 16 3	2 7 6	2 7 6†	1 15 0
	Antwerp	,,	1 0 0	..	..	..	1 6 3	1 6 3	1 10 0	1 12 6	2 2 6	2 2 6	1 11 3
	Hamburg	,,	1 2 6	..	..	..	1 6 3	1 6 3	1 10 0	1 12 6	2 2 6	2 2 6	1 11 3
Bombay—													
Cotton	London	Ton of 40 c.ft.	0 12 0	1 0 0	0 18 0	1 2 0	1 15 0	2 0 0	2 0 0	2 0 0 to 2 2 6	2 2 6 to 2 7 6	2 2 6	1 17 6
	Antwerp	,,	0 11 6	1 0 0	0 19 0	1 0 0	1 15 0	2 0 0	2 0 0	2 0 0 to 2 2 6	2 2 6 to 2 7 6	2 2 6	1 17 6
	Hamburg	,,	0 16 6	1 0 0	0 19 0	1 0 0	1 10 0	2 2 6	2 2 6	2 2 6	2 2 6	2 5 0	2 0 0
	Japan	Bale	Rs. 17 (*b*)	Yen 4·56	Yen 4·56	Yen 4·56	Yen 4·56	Yen 4·72	Yen 4·72	Yen 4·72	Yen 4·72	Yen 6·16	Yen 6·16
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Seeds (16 cwt. and over)	London	Ton	0 12 0	1 0 0	0 18 0	1 2 0	..	..	..	..	..	..	..
	Marseilles	,,	0 11 0	1 3 0	0 19 0	..	..	..	..	..	..	..	..
	Antwerp	,,	0 11 6	1 0 0	0 19 0	1 0 0	..	..	..	..	..	..	..
	Hamburg	,,	0 16 0	1 0 0	0 19 0	1 0 0	..	..	..	..	..	..	..
Light seeds (13 cwt. and under)	London	,,	0 10 0	0 17 0	0 15 0	0 18 0	1 0 0	1 12 0 to 1 17 0	1 7 0 to 1 10 0	1 10 0 to 1 13 0	1 13 0 to 2 2 0	1 9 6	1 3 0
	Marseilles	,,	0 10 0	1 0 0	0 16 0	..	1 0 0	1 12 0 to 1 17 0	1 7 0 to 1 10 0	1 10 0 to 1 13 0	1 13 0 to 2 2 0	1 9 6	1 3 0
Madras— Groundnuts	Marseilles	,,	1 2 6	1 2 6 nominal	1 2 6	0 18 0	1 5 0	2 5 0	2 5 0	2 0 0	2 5 0	1 11 3	1 5 0
Karachi— Barley (16 cwt.)	London	,,	(*a*) 0 12 0	1 1 0	1 0 0	1 0 0	1 0 0	(*a*) 1 15 0	(*a*) 1 12 0	(*a*) 1 12 0	(*a*) 2 0 0	(*a*) 1 5 0	(*a*) 1 2 0
Rangoon— Rice	United Kingdom	,,	1 3 3	1 7 6	1 5 0	1 2 6	1 7 6	1 15 0	1 12 6	2 0 0	2 2 6	2 10 0	2 5 0
	Hamburg	,,	..	1 5 0	1 7 6	1 0 0	1 7 6	2 0 0	2 2 6	2 10 0	2 10 0	2 2 6	1 10 0

NOTE.—The rates quoted are those for the first week of each month.

* The rates since 1926 from Calcutta to London and Marseilles are subject to a rebate of 10 per cent not exceeding 5*s.* per ton.

† Subject to a rebate of 5 per cent not exceeding 2*s.* 6*d.* per ton.

(*a*) Rate for Liverpool.

(*b*) Per ton of 40 c.ft.

No. 58.—Indian Sea and Land Customs Revenue (excluding Salt Revenue)

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Increase (+) or decrease (—) in 1937-38 as compared with 1936-37
Sea Customs—Imports.				
I.—Revenue Duties.				
1. Ale, beer, porter, cider and other fermented liquors	33,55	34,02	36,38	+2,36
2. Spirits and liqueurs	1,59,84	1,57,79	1,61,89	+4,10
3. Wines	12,79	11,89	11,84	—5
4. Spices	16,72	18,96	10,71	—8,25
5. Tea	14,87	11,93	10,60	—1,33
6. Tobacco	96,76	1,27,46	1,35,08	+7,62
7. Kerosene Oil	1,47,79	1,51,73	1,43,01	—8,72
8. Motor Spirit	8,24	53,30	1,00,51	+1,46,21
9. Oils, batching, fuel and lubricating	40,22	36,02	46,75	+10,73
10. Cotton, raw	58,41	44,54	82,26	+37,72
11. Boots and shoes	8,69	5,30	6,01	+71
12. Motor cars, cycles, scooters, omnibuses, chassis, vans, lorries and parts thereof	1,22,45	1,29,32	1,68,11	+38,79
13. Electric lighting bulbs	16,66	13,22	17,61	+4,39
14. Wireless reception instruments and apparatus	10,40	13,62	15,95	+2,33
15. Dyes derived from coal-tar and coal-tar derivatives	33,82	29,89	37,50	+7,61
16. Machinery	1,64,77	1,60,46	2,14,56	+54,10
17. Iron and Steel	42,08	34,35	50,98	+16,63

18. Silver bullion, coin, sheets, plates and other manufactures	38,43	1,47,68	30,51	—1,17,17
19. Tin, block	8,05	7,25	9,60	+2,35
20. Metals, other than iron and steel, silver and block tin	85,39	61,34	70,71	+9,37
21. Railway plant and rolling stock	19,19	12,07	18,15	+6,08
22. Artificial silk yarn and thread	28,45	32,63	62,92	+30,29
23. Yarns and textile fabrics, others	1,07,41	1,14,79	1,31,43	+16,64
24. Cinematograph films	13,75	14,41	14,90	+49
25. Portland cement excluding white Portland cement	5,67	4,93	3,50	—1,43
26. Pneumatic rubber tyres and tubes	32,11	34,53	32,92	—1,61
27. Toys, games and sports goods	19,32	18,91	20,58	+1,67
28. Betelnuts	43,71	53,83	60,23	+6,40
29. All other articles	9,17,19	8,86,95	10,66,18	+1,69,23
II.—Protective Duties.				
30. Wheat and wheat flour (*a*)	..	4	..	—4
31. Broken rice	11,52	56	..	—56
32. Sugar	2,95,15	43,87	25,33	—18,54
33. Heavy chemicals	12	19	16	—3
34. Iron and Steel	80,35	60,12	77,16	+17,04
35. Silver wire, thread and other manufactures	5,05	3,59	3,79	+20

No. 58.—Indian Sea and Land Customs Revenue (excluding Salt Revenue)—*contd.*

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Increase (+) or decrease (—) in 1937-38 as compared with 1936-37
Sea Customs—Imports—*contd.*				
***II.—Protective Duties*—contd.**				
36. Paper and Stationery	22,23	22,20	27,85	+5,56
37. Raw silk	33,24	29,94	38,99	+9,05
38. Silk yarn and thread	21,51	30,99	30,60	—39
39. Cotton yarn and thread	38,19	22,31	20,26	—2,05
40. Cotton fabrics of British manufacture	1,98,51	1,49,07	1,30,58	—19,39
41. Cotton fabrics not of British manufacture	2,83,53	2,53,85	2,20,32	—33,53
42. Silk fabrics	63,62	54,86	59,87	+5,01
43. Cotton hosiery	11,07	16,21	14,63	—1,58
44. Artificial silk fabrics	1,29,75	1,73,11	1,70,33	—2,78
45. Fabrics of artificial silk mixed with other materials	15,31	21,58	30,48	+8,90
46. Other textile manufactures	37,88	32,07	38,67	+6,60

47. Matches, match splints and veneers	7	7	7	..
48. Wood pulp	8,66	6,34	5,82	—52
TOTAL IMPORTS	35,63,39	33,55,08	37,65,29	+4,10,21
Deduct—Refunds and drawbacks	1,19,32	1,21,18	1,18,45	—2,73
NET IMPORT DUTY	34,44,07	32,33,90	36,46,84	+4,12,94
SEA CUSTOMS—EXPORTS.				
Skins, raw (*c*)	1,02	..	..	..
Jute (raw and manufactured)	3,77,62	4,31,60	4,33,03	+1,43
Rice	8,82	9,47	10,65	+1,18
TOTAL EXPORTS	3,87,46	4,41,07	4,43,68	+2,61
Deduct—Refunds	1,75	1,70	1,34	—36
Net export duty	3,85,71	4,39,37	4,42,34	+2,97
TOTAL IMPORT AND EXPORT DUTIES (NET)	38,29,78	36,73,27	40,89,18	+4,15,91

No. 58.—Indian Sea and Land Customs Revenue (excluding Salt Revenue)—*concld.*

(In thousands of Rupees)

	1935-36	1936-37	1937-38	Increase (+) or decrease (—) in 1937-38 as compared with 1936-37
Sea Customs—Imports from Burma.				
Motor spirit (*b*)	3,94,14	4,16,44	2,77,21	—1,39,23
Kerosene (*b*)	1,72,75	1,89,83	1,89,33	—50
Other excisable articles	..	..	4,22	+4,22
Other articles	..	..	1	+1
Total Imports from Burma	5,66,89	6,06,27	4,70,77	—1,35,50
Land Customs and miscellaneous	48,86	33,71	63,35	+29,64
Excise duty on motor spirit	1,07,50	1,05,20	(*d*)1,35,35	+30,15
Excise duty on kerosene	56,55	61,84	(*e*)82,05	+20,21
„ „ „ silver	..	..	..	..
„ „ „ sugar	1,54,81	2,52,49	3,31,48	+78,99
„ „ „ matches	1,89,40	1,98,64	2,23,36	+24,72
„ „ „ steel ingots	35,06	33,76	36,53	+2,77
Total Customs Revenue (gross)	51,09,92	50,88,06	55,51,86	+4,63,80
Tax on raw jute and jute manufactures	11,52	12,90	13,15	+25
Tea Cess	23,39	22,82	41,08	+18,26

(*a*) Figures for wheat flour from April, 1937, are included under the head 29 —All other articles.
(*b*) Figures prior to April, 1937, represent collections of excise duty on Burma Oil as reported by the Collectors of Customs, Calcutta, Bombay, Karachi and Madras, while those from April, 1937, onwards represent collections of Customs duty on imports of Oil issued from a manufactory in Burma on or after April, 1937.
(*c*) Duty on skins, raw was abolished under the Indian Finance Act, 1935.
(*d*) Includes Rs. 43,41,000 collected as excise duty on Oil issued from a manufactory in Burma prior to 1st April, 1937.
(*e*) „ R. 18,50,000 „ „ „

Note.—Figures for 1935-36 and 1936-37 are subject to final adjustment.

Articles	Rate per	1913-14 April	1913-14 July	1913-14 October	1913-14 January	1935-36 April	1935-36 July	1935-36 October	1935-36 January	1936-37 April	1936-37 July	1936-37 October	1936-37 January	1937-38 April	1937-38 July	1937-38 October	1937-38 January	1938 April
Tea—Sale Average* (Calcutta)—		R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
Assam	Lb.	0 7 3	0 8 10	0 7 11	0 7 10	0 8 2	0 11 4	0 10 4	0 10 0	0 9 9	0 11 5	0 10 4	0 10 11	0 10 9	0 12 2	0 12 0	0 10 9	0 10 7
Cachar	,,	0 6 4	0 6 9	0 6 9	0 7 1	0 8 0	0 8 2	0 9 1	0 9 4	0 9 4	0 9 5	0 9 8	0 9 9	0 10 6	0 10 10	0 11 1	0 10 0	0 9 9
Sylhet	,,	0 6 6	0 6 9	0 6 9	0 7 0	0 8 1	0 8 2	0 8 11	0 9 4	0 9 1	0 9 5	0 9 8	0 9 7	0 10 5	0 10 10	0 11 0	0 9 11	0 9 10
Darjeeling	,,	0 8 9	0 11 7	0 9 11	0 10 6	0 18 8	0 8 11	0 10 8	0 12 11	0 12 1	0 12 11	0 10 8	0 14 8	0 18 5	1 0 0	0 12 6	0 14 7	0 14 5
Dooars	,,	0 7 5	0 7 11	0 7 5	0 7 6	0 8 10	0 9 4	0 9 4	0 9 9	0 10 0	0 10 0	0 9 6	0 10 1	0 11 4	0 11 4	0 11 4	0 10 7	0 10 9
Terai	,,	0 7 0	0 7 2	0 7 0	0 7 2	0 8 3	0 8 2	0 9 0	0 9 4	0 9 7	0 9 7	0 9 3	0 9 10	0 10 10	0 10 11	0 11 0	0 10 1	0 10 4
Chittagong	,,	..	0 6 10	0 6 8	0 7 0	..	0 8 3	0 9 2	0 8 10	0 8 10	0 9 3	0 9 0	0 9 8	0 10 4	0 10 2	0 10 9	0 9 6	0 9 7
All other places	,,	0 5 11	0 6 9	0 6 10	0 6 8	0 7 5	..	0 8 6	0 8 10	0 8 8	0 8 11	0 8 9	0 9 9	0 11 3	0 10 6	0 10 9	0 9 10	0 9 10
General Average	,,	0 7 10	0 7 10	0 7 7	0 7 7	0 10 0	0 9 4	0 9 8	0 9 10	0 10 6	0 10 3	0 11 0	0 10 6	0 11 9	0 11 7	0 11 8	0 10 8	0 11 8
Sale average for tea sold for internal consumption.	,,	..	..	..	..	0 5 9	0 5 1	0 5 0	0 5 1	0 5 0	0 5 0	0 4 9	0 4 10	0 5 7	0 5 5	0 5 1	0 4 4	0 4 10
Jute raw—																		
Jat and Dist. L. R.'s (European) (Calcutta).	Maund	..	..	..	..	6 8 0	7 8 0 (e)	5 14 0 (m)	7 14 0 (m)	7 10 0 (m)	7 0 0 (m)	7 2 0 (m)	8 0 0 (m)	7 8 0 (i)	7 6 0 (m)	7 4 0 (m)	6 8 0 (i)	6 2 0 (i)
Firsts (Calcutta)	400 lbs.	59 0 0 (f)	69 0 0 (f)	83 0 0 (f)	85 8 0 (f)	31 12 0	36 0 0	31 0 0	38 0 0	34 12 0	30 12 0 (j)	30 4 0	34 4 0	41 0 0	38 4 0	36 12 0	31 12 0	30 4 0
Lightnings (Calcutta)	,,	54 0 0 (g)	..	76 0 0 (g)	73 0 0 (g)	27 0 0	32 0 0	27 0 0	35 8 0	33 0 0	28 4 0 (j)	28 6 0	32 4 0	39 4 0	37 4 0	34 12 0	30 0 0	28 8 0
Jute manufactures—																		
B. Twills, 2½-lbs. 44×20½, 6×8 (Calcutta).	100 bags	34 0 0	33 8 0	41 0 0	37 4 0	24 15 0	25 5 0	22 8 0	22 0 0	20 11 0	19 7 0 (j)	19 5 0	21 7 0	24 0 0	21 1 0	21 6 0	20 0 0	20 9 0
Hessian Cloth 8-oz. 40" (Calcutta)	100 yds.	12 14 0	13 0 0	16 8 0	13 14 0	9 5 0	10 0 0	7 11 0	8 2 0	7 8 0	7 8 0	7 1 0	7 10 0	9 4 0	8 3 0	7 8 6	6 12 0	6 13 0
Hessian Cloth 10½-oz. 40" (Calcutta).	,,	17 0 0	17 0 0	21 10 0	17 0 0	11 11 0	12 1 0	10 0 0	10 4 0	9 12 0	9 10 0	9 6 0	10 0 0	11 2 0	9 15 0	9 10 6	8 14 0	8 11 0
Cotton, raw, M. G. F. G., Broach (Bombay).	Candy (784 lbs.)	317 0 0	287 0 0	..	292 0 0	224 0 0	237 12 0	216 0 0	222 12 0	197 0 0	224 0 0	221 0 0	229 0 0	250 0 0	218 0 0	168 0 0	175 0 0	103 0 0
Cotton yarn (Indian)—																		
Twist, No. 10's (Bombay)	lb.	0 7 1½ (a)	0 8 10½ (a)	0 7 3 (a)	0 6 9 (a)	0 5 5	0 5 10	0 5 7	0 5 9	0 5 6	0 5 7	0 5 7	0 5 10	0 6 4	0 6 1	0 6 0	0 5 7	0 5 8
,, No. 20's (Bombay)	,,	0 8 3	0 8 1½	0 8 0	0 7 10½	0 7 7	0 8 1	0 7 10	0 7 9	0 7 6	0 7 6	0 7 4	0 7 5	0 8 1	0 7 11	0 7 8	0 7 3	0 7 4
Cotton yarn (Imported) Twist No. 40s (London).	,,	0 12 4	0 12 3	0 12 6	0 12 4	0 11 0	0 10 6	0 10 6	0 11 8 (n)	0 10 11 (n)	0 11 5 (n)	0 12 3 (n)	0 13 6 (n)	0 13 9 (n)	0 14 3 (n)	0 14 9 (n)	0 13 3 (n)	0 13 4½ (n)
Cotton piecegoods (Indian)—																		
Longcloths (standard quality) 37"×37½ yds. 9 lbs. (Bombay).	,,	0 10 9 (b)	0 10 9 (b)	0 10 3 (b)	0 10 0 (b)	0 10 2	0 9 11	0 9 9	0 9 10	0 9 8	0 9 7	0 9 8	0 9 8	0 10 1	0 9 10	0 9 8	0 9 8	0 9 8
Domestics 35"×40 yds. 12 lbs. (Bombay).	,,	0 10 6 (c)	0 10 3 (c)	0 10 0 (c)	0 9 9 (c)	0 8 7	0 8 6	0 8 7	0 8 5	0 8 2	0 8 1	0 8 1	0 8 3	0 8 3	0 8 5	0 8 0	0 7 9	0 7 11
Chadars 56"×6 yds. 2½ lbs. (Bombay).	,,	0 10 3 (d)	0 10 3 (d)	0 10 0 (d)	0 9 9 (d)	0 10 2	0 9 11	0 10 0	..	0 9 8	..	..	..	0 9 9	0 9 9	0 9 9	0 9 7	0 9 7
Cotton piecegoods (Imported)—																		
U. K. White shirtings 7/8, 1,500, 32"/32"×42 yds. (Bombay).	Piece	10 6 0 (p)	10 5 0 (p)	10 8 0 (p)	10 8 6 (p)	12 4 0	11 4 0	13 0 0	12 6 0	12 4 0	12 0 0	12 2 0	12 14 0	12 14 0	12 14 0	12 14 0	12 8 0	12 6 0
Japanese Grey shirtings "Bow & arrow" 44"×46 yds. (Bombay)	,,	5 12 0 (q)	5 12 0 (q)	5 13 6 (q)	5 11 0 (q)	8 15 0	8 12 6	8 9 0	8 8 0	8 7 0	8 9 0	8 11 0	10 2 6	10 2 0	10 11 0	10 14 0	10 0 0	9 13 0
U. K. White muslin, 40"×20 yds. No. 66666 (Bombay).	,,	5 0 6 (r)	5 1 0 (r)	5 1 0 (r)	5 1 0 (r)	5 4 0	5 0 0	5 0 0	5 0 0	5 2 0	5 2 0	5 0 0	5 0 0	5 6 0	5 8 0	5 10 0	..	5 8 0
Rice—																		
Seeta, No. 1 (Calcutta)	B. Md.	5 6 0	5 14 0	7 0 0	6 8 0	4 4 0	4 4 0	4 4 0	5 0 0 (j)	5 0 0	5 0 0	5 8 0	4 8 0 (j)	3 14 0	3 14 0	4 4 0	3 14 0	3 5 0
Ba Nam, No. 1 (Calcutta)	,,	5 7 0	6 4 0	5 14 0	5 8 0	3 8 0 (h)	3 12 0 (h)	3 7 0 (h)	3 12 0 (i)	3 14 0 (h)	4 2 0 (h)	4 6 0 (h)	3 10 0 (j)	3 14 0 (h)	4 3 0 (h)	4 2 0 (h)	4 2 0 (h)	3 11 0 (h)

Note.—The figures represent the maximum prices in the first week of each month, but where quotations are not available for that week, for the nearest period. The blanks indicate that no quotations were available.

* April prices relate to the first sale in June each year. From 1936-36 the prices relate to teas sold with export right.

(a) Yarn, 10s.
(b) Longcloth 36"×37½ yds., 9 lbs.
(c) T-cloths, 32"×24 yds., 5 lbs.
(d) Chadars, 54"×6 yds., 2½ lbs.
(e) Nominal.

(f) XXX Group.

(g) Red Group.

(h) Shipment quality.
(i) Jat and Dist. 4's (European).
(j) New Crop.
(m) Jat and Dist. 3's (European).
(n) 2-42s Japanese Grey Yarn, "Five Stars".
(p) Leipman's shirtings 1,500 (Bombay).
(q) Grey shirtings Part 2,000 (Bombay).
(r) White muslin, 6,000 (Bombay).

Articles	Rate per	1913-14				1935-36				1936-37				1937-38				1938
		April	July	October	January	April	July	October	January	April	July	October	January	April	July	October	January	April
		R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.
Wheat—																		
Delhi white (Bombay)	Cwt.	5 7 0	5 4 0	5 9 6	5 6 0	4 6 6 (i)	4 4 6 (d)	4 11 9 (h)	4 8 0 (h)	4 5 6 (i)	4 7 9 (d)	5 8 0 (h)	5 13 9 (h)	5 15 9 (i)	5 12 0 (d)	5 10 9 (h)	5 3 9 (i)	4 7 0
Punjab white (Karachi)	Candy (656 lbs.)	31 8 0	30 4 0	29 6 0	20 12 0	22 0 0	21 10 0	24 6 6	22 15 0	23 9 0	24 0 0	29 4 0	32 4 0	34 0 0	31 6 6	30 7 0	28 3 0	23 4 0
White (Lyallpur)	B. Md.	3 7 0	3 3 0	3 0 0	3 6 0	2 3 6	2 4 6	2 7 0	2 7 9	2 6 0	2 8 0	3 1 0	3 7 9	3 8 6	3 4 6	3 4 9	2 15 3	2 3 9
Barley—(Karachi)	Candy (656 lbs.)	24 4 0	25 8 0	25 8 0	23 0 0	..	..	..	..	..	..	..	..	..	..	..	..	..
Linseed—																		
Bold (Bombay)	Cwt.	7 13 6	8 1 0	8 2 0	8 2 0	6 8 6	6 7 6	7 0 6	7 9 0	7 3 6	7 6 6	7 0 6	7 9 0	8 3 0	8 1 0	8 3 6	8 0 0	7 7 9
Small grains 5% refraction (Calcutta).	Indian Md.	5 3 0 (b)	5 0 0 (b)	5 11 0 (b)	5 14 0 (b)	4 8 0	4 10 6	5 0 0	5 5 6	5 2 6	5 3 6	5 0 3	5 12 6	6 3 0	5 14 6	6 2 6	5 11 6	5 5 0
Groundnuts—																		
Machine decorticated (Madras)	Candy (500 lbs.)	43 0 0 (e)	46 0 0 (e)	45 0 0 (e)	42 0 0 (e)	37 14 0	34 13 0	34 13 0	35 6 0	33 11 0	37 0 0	35 1 0	39 14 0	37 3 0	35 1 0	30 13 0	26 6 0	23 5 0
(Bombay)	Cwt.	10 6 0	..	10 1 6	9 15 6	8 6 0	7 14 0	7 7 0	8 6 0	7 14 0	9 7 0	8 10 0	8 11 0	8 12 0	8 0 0	6 12 0	5 15 6	5 6 0
Rapeseed—																		
Toria 9% (Karachi)	Candy (656 lbs.)	..	..	..	..	37 4 0	40 8 0	40 8 0	38 14 0	38 6 0 (d)	42 12 0 (c)	39 4 0 (c)	41 4 0 (c)	44 4 0 (c)	42 8 9 (c)	42 10 0 (c)	41 12 0 (c)	33 12 0 (c)
Brown, Cawnpore (Bombay)	Cwt.	8 12 0	8 3 6	..	..	6 8 0	7 0 0	7 10 0	7 6 0	6 8 0 (d)	7 6 0 (c)	7 8 0 (c)	7 8 0 (c)	7 8 0 (c)	7 6 0 (c)	7 8 0 (c)	7 6 0 (c)	6 10 0 (c)
Gingelly—White, Bold (Bombay)	,,	12 6 6	..	12 6 0	12 0 0	9 14 0	10 14 0	10 12 0	8 11 0	8 7 0	8 13 0	9 0 0	9 4 0	9 11 0	9 7 0	8 12 0	7 13 0	7 10 6
Castor seed—Ordinary F. A. (Bombay).	,,	7 2 0	7 4 6	7 3 0	7 2 0	6 8 0	6 11 0	7 0 0	7 6 0	7 0 0	7 3 0	6 14 0	7 8 6	7 10 0	7 5 6	7 8 0 (i)	7 4 0 (i)	6 7 0 (i)
Cotton seed—(Bombay)	,,	3 11 0	3 10 0	3 10 0	3 8 0	3 9 0	3 8 6	3 3 0	3 5 6	2 12 0	2 14 0	2 14 0	3 0 0	3 0 0	2 13 0	2 8 0	2 11 0	2 9 0
Castor oil—																		
No. 1 Fine pale (Calcutta)	B. Md.	19 8 6 (a)	19 8 0 (a)	20 8 6 (a)	20 8 6 (a)	14 0 0	13 14 0	15 4 0	15 4 0	14 6 0	13 12 0	14 6 0	15 8 0	16 8 0	15 12 0 (c)	16 8 0 (c)	17 0 0 (c)	15 8 0
(Madras)	Candy (500 lbs.)	80 0 0	81 0 0	79 0 0	80 0 0	62 2 0	64 10 0	71 2 0	72 2 0	68 2 0	68 10 0	69 2 0	74 2 0	78 10 0	69 2 0	76 2 0	72 2 0	63 2 0
Coconut oil (Cochin)	Candy	..	..	..	..	68 8 0	75 4 0	91 8 0	102 8 0	98 8 0	93 12 0	103 0 0	125 8 0	120 0 0	96 0 0	91 0 0	76 0 0	61 0 0
Groundnut Cake (Calcutta)	B. Md.	..	..	..	..	2 4 0	2 0 0 (c)	2 1 0	2 1 0	2 2 0	2 2 0	2 8 0	3 0 0	2 9 0	2 9 0	2 7 0	2 0 0	1 14 0
Bonemeal—																		
Kiln Steamed (Calcutta)	20 cwts.	80 0 0	80 0 0	81 0 0	85 0 0	65 0 0	65 0 0	90 0 0	90 0 0	90 0 0	100 0 0	100 0 0	100 0 0	100 0 0	105 0 0	105 0 0	100 0 0	100 0 0
,, Unsteamed (Calcutta)	,,	71 8 0	72 0 0	76 0 0	78 0 0	47 0 0	47 0 0	50 0 0	56 0 0	52 0 0	52 0 0	52 0 0	55 0 0	60 0 0	70 0 0	70 0 0	65 0 0	65 0 0
Indigo—Bengal and Tirhoot, Midlg. to good, 60 to 86% (Calcutta) nominal.	Fy.Md.(74·67 lbs.)	..	..	..	..	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0 (m)	182 8 0 (m)
Wool—Kandahar (Karachi)	Md. (82 lbs.)	26 0 0	27 0 0	27 8 0	29 0 0	19 0 0	21 0 0	21 0 0	21 0 0	26 0 0	21 0 0	23 0 0	28 0 0	35 0 0	33 0 0	29 0 0	40 0 0	36 0 0 (m)
Shellac—T. N. (Calcutta)	B. Md.	42 8 0	46 8 0	50 0 0	43 8 0	24 0 0	25 0 0	25 8 0	25 8 0	22 0 0	21 8 0	19 12 0	24 0 0	23 8 0	18 0 0	18 8 0	17 8 0	15 8 0
Coffee—(Bangalore)—																		
Nilgiri Peaberry	Cwt.	..	..	..	..	76 0 0	76 0 0	74 0 0	74 0 0	70 0 0	62 0 0	50 0 0	57 0 0	70 0 0	66 0 0	69 0 0	62 0 0	60 0 0
Native Peaberry	Md. of 28 lbs.					14 8 0	14 8 0	13 0 0	13 0 0	10 8 0	9 8 0	9 4 0	11 8 0	11 8 0	11 4 0	11 8 0	10 0 0	9 8 0
Nilgiri Parchment	Cwt.					60 0 0	60 0 0	54 0 0	44 0 0	55 0 0	54 0 0	44 0 0	46 0 0	52 0 0	46 0 0	49 0 0	42 0 0	42 0 0
Native flat	Md. of 28 lbs.					10 0 0	9 0 0	9 0 0	9 0 0	10 0 0	8 0 0	8 0 0	8 0 0	9 12 0	9 8 0	9 6 0	8 0 0	7 8 0
Hides, Cow—																		
Agras (Calcutta)	20 lbs.	22 0 0	18 12 0	..	22 8 0	7 0 0	6 8 0	..	10 0 0	9 8 0	8 8 0	8 12 0	10 12 0	11 0 0	10 8 0	10 8 0	10 4 0	9 4 0
Durbhangas (Calcutta)	,,	7 8 0	14 0 0	16 4 0	18 12 0	4 4 0	3 8 0	..	6 0 0	7 8 0	5 12 0	6 0 0	8 0 0	7 12 0	7 8 0	7 8 0	7 8 0	6 8 0
Patnas (Calcutta)	,,	13 0 0	11 0 0	13 0 0	13 0 0	3 8 0	3 4 0	..	5 8 0	7 0 0	5 0 0	5 4 0	7 12 0	7 8 0	7 4 0	7 0 0	7 0 0	5 8 0
Salted (Calcutta)	,,	14 0 0	11 0 0	13 0 0	12 8 0	3 12 0	3 12 0	5 0 0	5 8 0	5 8 0	5 4 0	5 4 0	7 4 0	7 12 0	7 0 0	7 0 0	6 0 0	4 8 0
Hides, Buffalo, Arsenicated (Calcutta)	,,	15 8 0	14 0 0	14 0 0	15 0 0	4 8 0	3 8 0	4 0 0	5 8 0	5 8 0	4 4 0	4 4 0	6 8 0	7 0 0	6 4 0	6 4 0	6 12 0	6 8 0
Skins, Goat (Calcutta)	100 pieces	150 0 0	125 0 0	130 0 0	150 0 0	90 0 0	110 0 0	130 0 0	150 0 0	150 0 0	120 0 0	130 0 0	135 0 0	130 0 0	135 0 0	140 0 0	125 0 0	115 0 0
Sugar—																		
Java, White D. S. 25 and/or higher (Calcutta).	B. Md.	7 7 6 (g)	7 7 6 (g)	6 15 0 (g)	6 12 3 (g)	9 9 6	9 11 0	9 12 0	9 14 0	9 14 0	9 14 0	9 14 0	9 9 0	9 9 0	9 9 0	9 9 0	..	..
Java, T. M. O. (Bombay)	Cwt.	10 10 0	10 4 0	10 5 0	9 11 0	13 6 0	13 11 6	13 15 0	13 10 6	13 8 0	13 6 0	13 9 0	13 0 0	13 0 0	..	15 4 0	15 9 0	15 1 0
Kerosene oil—																		
Snowflake (Calcutta)	Case	5 14 0	5 14 0	5 14 0	5 14 0	8 12 6 (f)	8 12 6 (f)	8 12 6 (f)	8 8 0 (f)	(k)8 8 0 (f)	(k)8 8 0 (f)	(k)8 8 0 (f)	(k)8 8 0 (f)	(k)8 9 6 (f)	(k)8 9 6 (f)	(k)8 9 6 (f)	(k)8 10 6 (f)	(k)8 10 6 (f)
Rising Sun (Calcutta)	2 tins	4 3 0	4 4 0	4 4 0	4 5 0	4 14 0 (f)	4 14 0 (f)	5 0 0 (f)	5 14 0 (f)	6 0 0 (f)	6 0 0 (f)	6 0 0 (f)	6 0 0 (f)	6 1 6 (f)	6 1 6 (f)	6 1 6 (f)	6 2 6 (f)	6 2 6 (f)
Victoria (Calcutta)	,,	3 8 0	3 8 0	3 8 0	3 8 0	4 10 0 (f)	4 10 0 (f)	4 10 0 (f)	5 8 0 (f)	5 8 0 (f)	5 8 0 (f)	5 8 0 (f)	5 8 0 (f)	5 9 6 (f)	5 9 6 (f)	5 9 6 (f)	5 10 6 (f)	5 10 6 (f)
Salt—																		
Liverpool, ex-gola (Calcutta)†	100 Mds.	56 0 0	57 0 0	51 0 0	56 0 0	55 0 0	55 0 0	..	60 0 0 (j)	..	55 0 0 (j)	54 0 0 (j)	54 0 0 (j)	57 0 0	..	70 0 0	..	..
Black Bombay (Bombay)‡	,,	..	..	..	..	262 8 0	250 0 0	250 0 0	212 8 0	212 8 0	225 0 0	212 8 0	212 8 0	225 0 0	237 8 0	250 0 0	218 12 0	206 4 0

† The prices exclude duty and port and handling charges.
‡ ,, ,, include duty and other charges.

(a) Relates to Fair Firsts.
(b) Small to medium, per B. Md.
(c) Nominal.
(d) Railway terms, September.
(e) Ordinary per candy of 529 lbs.
(f) Ex-Narkuldanga.
(g) Java, T. M. O.
(h) Railway terms, January.
(i) Railway terms, May.
(j) Hamburg Vacs.
(k) White Rose.
(l) Small Hyderabad quality.
(m) Cleaned.

No. 60.—Prices of cotton, raw and Index Numbers of cotton, raw and cloth in Liverpool.

(*Compiled from F. W. Tattersall's Cotton Trade Review.*)

		Prices of cotton, raw American Middling (Pence per lb.)	Index Numbers Basis—100 as Average price, 1930.	
			Cotton, raw American	Cloth
1937				
April	2	7·97	107	127
	9	7·87	106	127
	16	7·47	101	127
	23	7·49	101	127
	30	7·22	97	126
May	7	7·45	100	124
	14	7·12	96	123
	20	7·29	98	123
	28	7·36	99	123
June	4	7·31	99	123
	11	7·06	95	122
	18	6·92	93	122
	25	6·95	94	122
July	2	6·87	93	122
	9	6·98	94	121
	16	6·85	92	120
	23	6·60	89	119
	30	6·12	82	117
August	6	6·20	84	117
	13	5·93	80	117
	20	5·78	78	116
	27	5·63	76	115
September	3	5·56	75	115
	10	5·46	74	114
	17	5·33	72	113
	24	5·08	69	113
October	1	4·89	66	112
	8	4·75	64	112
	15	4·82	65	112
	22	4·89	66	112
	29	4·83	65	111
November	5	4·55	61	110
	12	4·63	62	109
	19	4·55	61	109
	26	4·64	62	109
December	3	4·65	63	107
	10	4·70	63	107
	17	4·81	65	109
	24	4·88	66	109
	31	4·84	65	109
1938				
January	7	4·97	67	109
	14	5·02	68	109
	21	4·93	67	109
	28	4·82	65	107
February	4	4·93	66	107
	11	5·02	68	108
	18	5·16	70	109
	25	5 21	70	109
March	4	5·13	69	109
	11	5 06	68	107
	18	5·10	69	108
	25	4·97	67	107

No. 61.—Declared value per unit of Principal Imported articles.

Articles	Per	Pre-war average	1935-36	1936-37	1937-38
		₹ a. p.	₹ a. p.	₹ a. p.	₹ a. p.
1. Sugar, 16 D. S. and above	Cwt.	9 14 4	4 12 2	5 1 11	6 7 7
Molasses	,,	2 3 7	3 11 9	..	7 15 1
2. Other articles of food and drink—					
(a) Liquors—					
Ale, beer and porter	Gal.	1 5 7	1 15 8	2 0 1	2 0 8
Spirit—Brandy	,,	7 15 9	15 6 7	15 14 6	15 13 7
,, Whisky	,,	6 8 2	16 12 4	16 14 7	17 2 2
,, present in drugs	,,	17 9 3	29 8 5	29 2 2	28 0 6
(b) Provisions—					
Biscuits and cakes	lb.	0 7 3	0 12 1	0 11 9	0 13 1
Farinaceous and patent foods	Cwt.	14 14 2	19 0 1	18 11 11	19 12 1
Milk, condensed	lb.	0 4 6	0 4 10	0 4 11	0 4 8
Canned provisions	Cwt.	46 10 3	38 11 7	33 9 2	38 13 2
(c) Spices—					
Betelnuts	lb.	0 1 4	0 1 1	0 1 2	0 1 5
Cloves	,,	0 5 2	0 4 6	0 5 7	0 6 5
(d) Other articles—					
Salt	Ton	14 8 5	13 9 2	14 15 7	16 0 11
3. Oils—					
Kerosene	Gal.	0 6 6	0 6 10	0 6 3	0 6 0
4. Textile, Cotton—					
Cotton yarn	lb.	0 14 5	0 13 5	0 14 5	1 2 3
,, goods, grey	Yd.	0 2 8	0 2 1	0 2 1	0 2 3
,, ,, white	,,	0 2 9	0 2 11	0 3 1	0 3 4
,, ,, coloured	,,	0 3 3	0 2 11	0 3 1	0 3 6
,, handkerchiefs and shawls	No.	0 3 6	0 1 7	0 1 8	0 1 8
5. Other textiles—					
(a) Silk, raw	lb	4 9 1	2 10 3	3 4 2	3 11 9
,, goods, mixed	Yd.	0 12 9	0 7 9	0 8 6	0 8 7
,, piecegoods	,,	0 11 2	0 5 4	0 6 1	0 6 4
(b) Wool—					
,, piecegoods	Yd.	0 14 9	1 8 6	1 8 9	1 10 9
,, shawls	No.	2 7 9	3 1 7	3 0 5	3 11 5
6. Apparel—					
Boots and shoes	Pair	2 7 2	1 0 10	1 8 1	1 11 8
7. Metals and manufactures—					
Copper, wrought	Cwt.	51 12 1	28 5 1	36 12 0	44 12 9
Iron, bars and channel	Ton	118 4 2	225 6 7	233 5 3	248 11 6

No. 61.—Declared value per unit of Principal Imported articles—*continued*

Articles	Per	Pre-war average	1935-36	1936-37	1937-38
		R a. p.	R a. p.	R a. p.	R a. p.
7. Metals and manufactures—*contd.*					
Iron or Steel—					
Beams, etc.	Ton	115 5 6	100 0 1	108 1 10	154 2 5
Nails, etc.	,,	205 1 6	245 5 10	260 11 8	298 4 6
Pipes, etc.	,,	150 10 9	485 15 7	519 12 3	492 10 0
Rails, chairs, etc.	Cwt.	3 11 6	4 15 2	5 0 5	7 6 10
Sheets, galvanised	Ton	192 0 1	170 15 3	167 10 7	227 10 5
,, tinned	,,	230 15 1	312 13 5	400 1 3	388 8 1
,, not galvanised	,,	139 6 0	128 13 9	135 3 11	194 9 0
Tubes	,,	231 8 4	176 9 7	193 11 6	258 12 6
Steel, bars	,,	99 7 7	113 3 5	131 12 8	188 13 4
Tin, block, etc.	Cwt.	138 4 5	146 2 7	138 1 6	146 6 1
8. Animals and other raw and manufactured articles—					
(*a*) Animals, horses	No	455 6 3	819 5 6	590 10 6	838 15 0
(*b*) Fruits, coconuts	,,	0 0 10	0 0 7	0 0 8	0 0 6
(*c*) Dyeing, substances—					
Aniline	lb.	0 12 4	0 6 0	0 6 2	0 5 9
Alizarine	,,	0 7 9	0 10 10	0 10 3	0 9 9
(*d*) Chemicals—					
Sodium carbonate	Cwt.	4 1 6	4 14 9	4 0 10	4 0 1
(*e*) Drugs, medicines—					
Quinine salts	lb.	9 11 11	25 2 8	23 4 0	24 15 3
(*f*) Tobacco manufactures—					
Cigarettes	,,	3 0 9	3 12 9	3 3 6	3 7 5
(*g*) Gums and resins	Cwt.	15 13 9	13 9 1	13 0 1	14 7 4
(*h*) Flax—					
Canvas	Yd.	0 8 9	0 15 7	0 15 0	1 1 7
Piecegoods	,,	0 5 8	0 10 10	0 9 3	0 9 8
(*i*) Coal	Ton	17 5 11	15 12 1	14 15 0	19 6 0
(*j*) Other raw materials—					
Tallow and stearine	Cwt.	23 5 1	19 6 2	17 8 1	17 3 5
(*k*) Other manufactured articles—					
(*i*) Arms, etc.—					
Gunpowder	lb.	0 11 7	0 10 6	0 12 3	0 11 11
(*ii*) Glass and glassware—					
Beads	Cwt.	85 9 1	67 7 0	68 14 10	84 5 7
Sheet and plate	Sq. ft.	—	0 1 3	0 1 3	0 1 11
(*iii*) Paints and colours	Cwt.	16 1 2	21 11 4	20 11 0	26 13 6
(*iv*) Printing paper	,,	12 8 3	9 6 9	8 11 1	11 6 6
(*v*) Soap	,,	19 11 7	58 9 11	57 3 0	58 14 1
(*vi*) Umbrellas	No.	1 1 1	0 7 4	0 8 4	0 6 8
(*vii*) Building materials—					
Firebricks	,,	0 1 6	0 6 5	0 5 5	0 4 0
Cement	Cwt.	2 0 5	1 13 0	1 12 6	2 0 5
Pitch and tar	,,	4 1 4	3 2 2	3 9 5	3 12 1

No. 62.—Declared value per unit of Principal Exported articles.

Articles	Per	Pre-war average	1935-36	1936-37	1937-38
		R a. p.	R a. p.	R a. p.	R a. p.
1. Food grains—cereals—					
Rice (not in the husk)	Cwt.	5 5 8	5 12 7	5 12 4	5 11 11
Wheat	,,	5 5 5	4 12 4	4 8 1	5 0 5
Wheat flour	,,	7 14 8	6 9 10	6 15 11	7 3 0
Barley	,,	4 4 2	3 0 5	3 4 5	4 0 11
2. Food grains—					
Pulse	Cwt.	4 1 4	6 10 5	5 5 4	5 11 3
3. Tea	lb.	0 7 1	0 10 1	0 10 7	0 11 8
Coffee	Cwt.	54 0 4	47 6 0	30 15 8	40 6 3
4. Other articles of food and drink—					
(a) Spices—					
Pepper	lb.	0 4 8	0 4 1	0 3 5	0 3 2
Chillies	,,	0 2 4	0 1 7	0 1 10	0 2 10
(b) Other articles—					
Ghi	,,	0 9 0	0 8 11	0 8 9	0 9 1
5. Seeds, oils and oilcakes—					
Seeds—					
Castor	Cwt.	7 5 2	6 14 11	7 4 11	7 9 10
Copra	,,	17 15 7	—	20 14 0	17 0 0
Cotton	,,	3 12 0	3 0 8	2 12 10	3 1 1
Groundnut	,,	8 5 1	8 1 0	8 4 11	7 3 5
Linseed	,,	10 8 8	6 11 2	7 5 11	7 14 0
Rapeseed	,,	7 9 8	6 12 8	7 2 3	7 4 4
Sesamum	,,	10 6 5	8 5 2	9 5 5	9 7 7
Oils—					
Castor	Gal.	1 5 10	1 8 4	1 8 2	1 8 11
Coconut	,,	1 12 8	1 4 11	1 11 6	1 10 5
Oilcakes	Cwt.	3 12 8	3 2 3	3 6 11	3 6 4
6. Textiles, Jute—					
Jute, raw	Ton	290 7 4	177 11 5	180 0 1	196 15 7
Gunny bags	No.	0 4 5	0 3 10	0 3 5	0 3 5
,, cloth	Yd.	0 1 9	0 1 7	0 1 5	0 1 6
7. Textiles, Cotton—					
Cotton, raw	Cwt.	38 11 3	27 13 10	29 3 1	29 12 2
,, yarn	lb.	0 7 11	0 8 0	0 8 1	0 8 1
,, piece-goods, grey	Yd.	0 2 5	0 3 8	0 3 7	0 3 5
,, ,, coloured	,,	0 5 0	0 5 2	0 4 11	0 5 0

No. 62.—Declared value per unit of Principal Exported articles—*continued*

Articles	Per	Pre-war average	1935-36	1936-37	1937-38
		R a. p.	R a. p.	R a. p.	R a. p.
8. Other textiles—					
Wool, raw	lb.	0 7 10	0 6 10	0 8 10	0 11 2
9. Hides and skins—					
Hides, raw	Cwt.	66 4 1	28 4 0	31 10 5	36 5 3
„ tanned	„	85 10 10	82 13 11	89 6 7	94 9 0
Skins, raw	„	68 0 6	70 4 7	80 0 7	85 4 9
„ tanned	„	196 12 3	231 15 4	238 9 3	241 6 4
10. Metals and Ores—					
Manganese ore	Ton	16 4 0	18 2 7	10 6 10	22 1 8
11. Other raw and manufactured articles—					
(*a*) Dyeing substances—					
Indigo	Cwt.	191 6 6	181 7 6	160 3 3	170 4 2
Myrobalans	„	4 4 5	3 2 6	2 15 1	3 1 7
(*b*) Chemicals—					
Saltpetre	„	11 7 6	7 9 6	6 14 3	6 13 7
(*c*) Drugs, medicines, etc.—					
Tobacco—					
Unmanufactured	lb.	0 1 10	0 4 1	0 4 1	0 4 5
Cigars	„	0 13 7	1 11 6	1 9 1	1 9 9
Opium	Cwt.	1,915 10 10	..	..	..
(*d*) Hemp, raw	„	13 12 0	9 6 2	9 0 1	8 15 8
(*e*) Lac, shell	„	54 1 9	36 6 1	30 11 3	27 1 1
(*f*) Coal	Ton	9 12 7	9 1 11	8 10 3	9 6 6
(*g*) Manures—Bones	„	69 0 9	55 12 3	63 1 5	75 8 1
(*h*) Other raw materials—					
Rubber, raw	Cwt.	36 15 5	35 5 3	40 0 2	52 14 2
Coir, unmanufactured	„	10 11 6	8 10 5	8 7 1	10 4 5
Mica	„	72 15 0	50 1 7	52 6 0	50 7 9
(*i*) Other manufactured articles—					
Candles	lb.	0 4 6	0 5 4	0 4 11	0 8 7
Paraffin wax	Cwt.	22 7 1	21 10 5	22 1 1	21 9 7
12. Building materials—					
Teakwood	C. Ton	155 12 1	170 9 2	176 0 8	204 10 7

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Absorption of gold	..	..	..	269
Acids	98	..	..	..
Act, Indian Tariff	76	..	..	..
„ Salt Additional Import Duty (Extending)	103	..	..	..
Aden	..	197	197	..
Agricultural conditions	12	..	..	..
Agricultural implements	99	214	..	..
Aircraft	..	213	..	..
Ale, beer and porter	102	215	..	282
Alizarine dyes	106	214	..	283
Almonds	..	215	..	..
Aluminium	90	213, 226	..	..
Angle and spring	..	212	..	..
Aniline dyes	..	..	..	283
Animal oil	..	211	..	..
Animals, living	..	217	234	..
Apparel	..	217	234	..
Arabia	..	198	198	..
Argentine Republic	166	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Arms, ammunition and military stores	..	216	..	..
Articles by post	143	218	234, 236	..
Artificial silk	85	213	..	..
Association, Indian Jute Mills	111	..	..	..
Australia	157	209	209	..
Bacon and hams	101	..	..	..
Bahrein Islands	..	198	199	..
Bajra (*Pennisetum typhoideum*)	129, 133	..	230	..
Balance of trade	72, 178	..	..	262
Banks, Scheduled, position of	65	..	..	..
Banking	65	..	..	..
Bark for tanning	106	..	..	..
Barley (*Hordeum vulgare*)	129, 133	..	230	280, 284
Bars and channel	89	212, 224	..	282
Beams, pillars, girders and bridgework	89	212, 224	..	283
Beer	102	215	..	282
Belgium	163	194	194	..
Belting for machinery	91	217	..	..
Betelnut (*Areca Catechu*)	107, 140	215	..	282

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Biscuits and cakes	101	215	..	282
Blankets and rugs, other than floor rugs	87	..	..	..
Bobbins	..	217	..	..
Boilers	91	212	..	..
Bones	141, 143	..	..	..
Books, printed, etc.	..	217	..	..
Boots and shoes	..	217	..	282
Borneo	..	203	203	..
Brandy	102	.	..	282
Brass	90	212, 226	..	..
Brazil	166	..	..	..
Bricks and tiles	..	216	..	..
Bridgework	89	212, 224	..	..
Bristles	..	..	233	..
British Empire	152-58	..	..	..
„ India, trade of (calendar year)	..	210	210	..
„ South Africa	158	206	206	..
Builder's hardware	99	214	..	..
Building and engineering materials	..	216	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Bullion	180	..	..	..
Burma	155	200, 259	200, 261	..
Butter	101, 142	..	..	..
Call money rate (Bombay)	64	..	..	..
Camphor	101	215	..	..
Canada	157	207	207	..
Candles	..	..	234	285
Canned and bottled provisions	100	215	..	282
Canvas, flax	..	217	..	283
Carpets and rugs	86, 135	213	231	..
Carriages and carts	..	213	..	..
,, ,, wagons	..	213	..	..
Castor oil (*Ricinus Communis*)	139	..	232	280, 284
,, seed ,, ,,	125	..	229, 242	280, 284
Cement	53,108	216,228	..	283
Ceylon	156	199	199	..
Charts illustrating the—				
A. Foreign sea-borne trade of India, during last 70 years, quinquennial	v	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Charts illustrating the—				
B. Variations in values of principal articles in the Import and Export trade during the five quinquennia ending 1929-34 and the eleven years ending 1937-38	vi—vii	..	..	..
C. Price of English bar gold in Bombay, of bar silver in London, of Silver in Bombay and the telegraphic transfer rate in Calcutta on London	viii	..	..	..
I. World stocks of primary commodities; quantum of world trade; world index of industrial activity	3	..	..	..
II. General indices of industrial production . .	4	..	..	..
III. Indices of market values of industrial shares .	7	..	..	..
IV. Indices of wholesale prices	8	..	..	..
V. Index Numbers of Primary Commodity prices .	9	..	..	..
VI. Index numbers of Agricultural prices of India .	14	..	..	..
VII. Index numbers of prices of Principal Industrial Commodities	27	..	..	..
VIII. Indices of Industrial production in India . .	29	..	..	..
IX. Index Numbers of prices, production, stocks and share values—Cotton manufactures .	32	..	..	..
X. Index Numbers of prices, production, stocks and share-values—Jute manufactures . .	38	..	..	..
XI. Index Numbers of production, prices, share-values—Tea	40	..	..	..
XII. Index Numbers of production, prices, share-values—Coal	43	..	..	..
XIII. Index Numbers of production, prices, share-values—Iron and Steel	47	..	..	..
XIV. Index Numbers of production, prices, share-values—Sugar	51	..	..	..
XV. Index Numbers of production, prices and share-values—Cement	54	..	..	..

INDEX

Charts illustrating the—	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
XVI. Index Numbers of production and share-values—Paper	56	..	..	..
XVII. Index Numbers of wholesale prices.	60	..	..	..
XVIII. Index Numbers of declared values of exports and imports	62	..	..	..
XIX. Yield on Treasury Bills and 3½ per cent Government paper and call-money rate (Bombay)	64	..	..	..
XX. Index Numbers of Indian Securities	67	..	..	..
XXI. Percentage parity of prices of Fine Broach Cotton to those of Middling American at Liverpool during 1935-36, 1936-37 and 1937-38.	Facing page 115	..	..	..
XXII. Imports, exports and production of cotton piecegoods in India	Facing page 119	..	..	..
XXIII. Weekly district average prices of tea in Calcutta.	Facing page 121	..	..	..
Cheese	101	..	..	..
Chemicals	98	214	..	..
Chile	166	..	..	..
Chillies (*Capsicum Sps.*)	140	..	232	284
China	165	205	205	..
Chromite	134	..	..	..
Cider	..	215	..	..
Cigarettes	108	216	..	283
Cigars	108	..	232	285
Cinematographic films	105	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Clocks and watches and parts	..	217	..	..
Cloves (*Eugenia caryophyllata*)	107	215	..	282
Coal	42, 108, 139	218	232	283, 285
„ industry	42	..	..	..
„ production of	140	..	..	..
Coconut oil (*Cocos nuciferta*)	139	..	232	280, 284
Coconuts	..	..	..	283
Coffee (*Coffea arabica*)	142	..	233	280, 284
Coir	..	..	232	..
„ manufactured	139	..	..	..
„ unmanufactured	..	..	..	285
Coke	..	218	232	..
Competition experienced by Indian products in certain Foreign markets	..	..	..	248
Condensed milk	101	215	..	282
Confectionery	101	215	..	..
Copper	90	212, 225	..	282
Copra or dried coconut kernel	..	..	229	284
Cordage and rope	..	218	234	..
Cotton	15, 114	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Cotton, Broach, prices of	115	..	..	279
„ American middling, prices of	115	..	..	281
„ Consumption of	117	..	..	..
„ fents	84	..	..	..
„ freights on	..	..	..	273
„ handkerchiefs and shawls	..	211	..	282
„ hosiery	85	211	..	..
„ Mill industry	30	..	..	..
„ manufactures	79, 118	211	229, 235	..
„ piecegoods	81, 118	211, 222	229, 235	279, 282, 284
„ „ grey	83, 118	211, 222	229, 235, 238	282, 284
„ „ white	83, 118	211, 222	235	282
„ „ coloured	84, 118	211, 222	229, 235, 238	282, 284
„ „ prices of	119	..	..	..
„ „ Indian production	118	..	..	..
„ raw (*Gossypium Spp.*)	15, 114	211, 247	229, 235, 237, 247	247, 284
„ seed	126	..	230, 242	280, 284
„ thread, sewing	85	211	..	..
„ yarn	80, 119	211, 220	229, 235, 237	279, 282, 284

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Cotton yarn by counts	80,	220, 221	238	..
„ „ production of—(Indian)	80, 119	..	..	247
„ waste	..	211	229	..
Crop, percentage of export to production of —	..	..	..	237
Currency notes	182	267	267	268
Customs revenue	..	..	..	274—278
Cutch and gambier	107	..	..	..
Cutlery	100	217	..	..
Cycles	96	213	..	..
Dates	..	215	..	..
Declared value per unit of principal articles of import and export	..	..	..	282—285
Direction of Indian trade	145—166	..	..	..
Domestic hardware	99	214	..	..
Drugs and medicines	101, 143	215, 219	234	285
Duty, excise—on kerosene	..	..	..	278
„ „ „ matches	..	..	..	278
„ „ „ motor spirit	..	..	..	278
„ „ „ silver	..	..	..	278
„ „ „ steel ingots	..	..	..	278

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Duty, excise—on sugar	..	..	..	278
„ export—on rice	..	..	..	277
„ „ „ jute	..	..	..	277
„ „ „ skins, raw	..	..	..	277
„ import	..	..	..	274—277
Dyeing and tanning substances	106, 142	..	233	..
Dyes	106	214	..	..
Earthenware and porcelain	..	217	..	..
East Africa	156	..	..	..
Economic conditions, world	1	..	..	..
Egypt	..	205	206	..
Electrical apparatus	105	..	..	..
„ machinery	91	211	..	..
Electroplated ware	100	..	..	..
Enamelled ironware	99	214	..	..
Exchange	66	..	..	..
Engines, locomotive	..	215	..	..
Exports duty on rice, jute, skins	..	..	..	277
„ of Foreign Merchandise	144	..	183, 235	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Exports of Government Stores	144	..	183	..
„ „ Indian merchandise	109	..	183, 229	..
„ excess of—over imports	178	..	..	..
„ net	178	..	..	..
„ principal articles of	70,109	..	229	..
„ ratio of—to production	..	..	..	237
„ of Treasure	..	..	183, 263 —267	..
„ value of (grand total)	70,109	..	183	..
„ „ „ from the Kathiawar ports	167	..	257	..
Farinaceous and patent foods	100	215	..	282
Fents	84	..	..	..
Ferro-alloys	88	..	..	..
Ferro-manganese	133	..	..	..
Ferruginous manganese ore	133	..	..	..
Fibre for brushes and brooms	143	..	234	..
Financial Conditions	63	..	..	..
Fish (excluding canned fish)	141	218	233	..
„ dry, salted	141	..	233	..
Fishmaws and sharkfins	141	..	233	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Fixed-yield industrial securities	68	..	..	..
Flax, canvas	..	217	..	283
„ piecegoods	..	217	..	283
„ raw	..	217	..	..
Fodder, bran and pollards	..	..	234	..
Food grains	123	..	..	284
Foreign countries and others, trade with	158—166	..	..	186—188
„ market, Indian goods in	..	..	..	248
„ trade of India as compared with that of other countries	..	..	..	210
France	164	195	195	..
Freights, Indian—maritime	..	..	..	273
Frontier trade	175	..	..	..
Fruits and vegetables	138	215	231, 236	..
„ „ dried, etc.	..	215	231	..
„ „ fresh	..	215	231	..
Fuel oil	93	..	..	..
Furniture and cabinetware	..	217	..	..
German silver	91	213	..	..
Germany	162	192	193	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Ghi	142	..	233	284
Ginger (*Zingiber officinale*)	140	..	232	..
Girders	89	212, 224	..	..
Glass and glassware	107	216	..	283
„ bangles	107	216	..	..
„ beads and false pearls	107	216	..	283
„ bottles and phials	107	216	..	..
„ funnels, globes, etc.	..	216	..	..
„ sheet and plate	107	216	..	283
Gold, absorption of	..	..	..	269
„ bullion and coin	180	..	..	..
„ imports and exports of	72, 180	263	263	..
„ net imports of —, silver and currency notes	179	..	..	268
„ prices of — and silver	180, 181	..	..	..
„ stocks of	..	..	..	269
„ and silver, thread	..	217	..	..
„ Standard Reserve	..	..	..	269
Government Papers	67	..	..	..
„ stores	144	183, 218	183	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Government stores imports of	144	183, 219	..	..
„ „ exports of	144	..	183	..
Grain, pulse and flour	128	213	230	..
Groundnuts (*Arachis hypogœa*)	20, 125	..	229, 242	249, 280, 284
Gums, resins	..	217	236	283
Gunpowder	..	..	..	283
Haberdashery and millinery	85	217	236	..
Handkerchiefs and shawls	..	211	..	282
Hardware	99	214	236	..
Hemp, raw (*Crotalaria juncea*)	141	..	233	285
Hides and skins	126	..	..	..
„ „ „ raw	126	217	231, 235	285
„ „ „ tanned or dressed	127	217	245	280, 285
„ buffalo	127	..	231	280
„ calfskins	..	..	231	..
„ cow	127	..	231	280
„ goat skins	127	..	231	280
„ sheep skins	127	..	..	..
Hongkong	..	204	205	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Hoops and strips	89	212, 224	..	..
Horns, tips, etc.	..	..	234	..
Horses	..	..	..	283
Hosiery, cotton	85	211	..	..
Implements and tools	99	214	..	..
Imports of Government Stores	144	183, 219	..	..
„ „ private merchandise (total)	78	183, 219	..	..
„ principal articles of	78	211—218	..	..
„ „ „ into the Kathiawar ports	167	251—256	..	..
Import, treasure	180	183, 263—268	..	..
„ value of (grand total)	71,78	183	..	..
Index numbers of agricultural prices, India	14	..	..	..
„ „ cost of living	63	..	..	..
„ „ cotton raw and cloth (in Liverpool)	..	..	..	281
„ „ declared values of exports and imports.	62	..	..	..
„ „ Indian securities	67	..	..	..
„ „ Industrial profits	24	..	..	..
„ „ prices of principal industrial commodities.	27	..	..	..
„ „ prices, production, stocks and share values—Cotton manufactures	32	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Index numbers of prices, production, stocks and share values—Jute manufactures.	38	..	..	..
,, ,, production, prices, share values—Tea.	40	..	..	..
,, ,, production, prices, share values—Coal.	43	..	..	..
,, ,, production, prices, share values—Iron and steel.	47	..	..	..
,, ,, production, prices, share values—Sugar.	51	..	..	..
,, ,, production, prices, share values—Cement.	54	..	..	..
,, ,, production and share values—Paper	56	..	..	..
,, ,, primary commodity prices . .	9	..	..	..
,, ,, wholesale prices	8, 60	..	..	..
Indian Tariff Act	See	"Tariff	Changes".	
Indian Tariff (Amendment) Act	76	..	..	..
Indigo (*Indigofera Sps.*)	142	..	233	280, 285
Indo-Afghan trade	176	..	..	..
Indo-China (French)	..	203	203	..
Industrial condition	24	..	..	..
,, disputes	57	..	..	..
,, prices	27	..	..	..
,, production	28	..	..	..
,, ,, general indices of . . .	4	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Industrial production indices of India	29	..	..	..
,, profits	24	..	..	..
,, profits, chain index of	25	..	..	..
,, shares, indices of market values of	7	..	..	..
Inland trade	73	..	..	..
Instruments, apparatus and appliances	105	213	..	..
,, cinematographic	106	..	..	..
,, electrical	105	213	..	..
,, musical	106	213	..	..
,, photographic	105	213	..	..
,, scientific	106	213	..	..
,, surgical	106	..	..	..
,, wireless	106	..	..	..
International trade	3	..	..	..
Iran	..	199	199	..
Iraq	..	197	197	..
Iron and steel industry	46	..	..	..
Iron bars and channel	..	212, 224	..	282
,, rice bowls	..	212	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Iron pig	87, 134	..	..	..
„ and steel	87	212, 224	231	..
„ or steel	..	..	235	..
„ „ „ angle and spring	..	212	..	..
„ „ „ beams, pillars, etc.	89	212, 224	..	283
„ „ „ bolts and nuts	89	224	..	..
„ „ „ hoops and strips	89	212, 224	..	..
„ „ „ nails, rivets, and washers	89	212, 224	..	283
„ „ „ pipes and fittings, cast	89	212, 224	..	283
„ „ „ rails, chairs, etc.	89	..	..	283
„ „ „ screws	..	212	..	..
„ „ „ sheets and plates, galvanized	89	212, 224	..	283
„ „ „ „ „ not galvanized or tinned	89	212, 224	..	283
„ „ „ „ „ tinned	89	212, 224	..	283
„ „ „ tubes and fittings, wrought	89	212, 224	..	283
„ „ „ wire nails	89	224	..	..
Italy	164	196	196	..
Ivory	..	218	..	..
Jams and jellies	100	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Japan	160	203	204	..
Java	..	202	202	..
Jewellery	..	218	..	..
Jowar and bajra (*Pennisetum typhoideum*)	129, 133	..	230	..
Jute, raw (*Corchorus capsularis*)	110	218	229, 239, 246	279, 284
„ freights for	..	..	..	273
„ manufactures	110	218	229, 239	279
„ bags	113	..	229, 239	284
„ cloth	114	..	229, 240	284
„ raw	17	..	..	..
„ rope and twine	..	..	229	..
„ mill consumption	..	..	..	246
„ industry	36	..	..	..
„ prices of	112	..	..	..
„ production of	110	..	..	246
Kathiawar ports	167	251	257	..
Kenya Colony	..	207	207	..
Kerosene oil	93	211	..	280, 282
Lac	136	..	232, 246	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Lac button	136	..	246	..
„ seed	136	..	246	..
„ shell	136	..	246	280, 285
„ stick	137	..	246	..
Lamps, metal	99	..	..	..
„ and parts	..	214	..	..
Land frontier trade	175	..	..	..
Lead	90	213, 226	..	..
Leather	..	..	230	..
Lemongrass oil	139	..	..	..
Linseed	20, 124	..	229, 241	248, 280, 284
Liquors	102	215	..	..
„ ale, beer, and porter	102	215	..	282
„ brandy	102	..	..	282
„ cider	..	215	..	..
„ spirit	102	215	..	282
„ whisky	102	..	..	282
„ wines	102	215	..	..
Locomotives	..	215	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Lubricating oil	93	..	..	..
Machinery and millwork	91	211, 216	236	..
Machinery, boilers	91	212	..	..
„ cotton	91	211	..	..
„ electrical	91	211	..	..
„ jute	..	211	..	..
„ metal working	91	211	..	..
„ mining	91	212	..	..
„ paper mill	91	211	..	..
„ prime-movers	91	211	..	..
„ refrigerating	91	..	..	..
„ rice and flour mill	91	212	..	..
„ sewing and knitting	91	211	..	..
„ sugar	91	212	..	..
„ tea	91	212	..	..
„ typewriters	91	212	..	..
Manganese ore	133	..	231, 245	285
Markets—Indian goods in Foreign competitions of	..	..	..	248
Manures	141	216	233	285

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Maskat Territory and Trucial Oman	..	198	198	...
Matches	..	217	..	..
Medicines	101, 143	215, 219	234	285
Merchandise—total imports and exports of	70	183	183	..
„ monthly imports and exports of	..	185	185	..
„ net exports of	178	..	..	..
„ and treasure, quinquennial averages of—	..	184	184	..
„ value of exports of private —	..	..	183, 234	...
„ „ imports of „	..	183, 218	..	...
Metal lamps	99	..	..	..
Metals	..	213	231	..
„ and ores	133	..	235	285
„ and manufactures	..	..	231	282
„ aluminium	90	213, 226	..	..
„ brass, bronze, etc.	90	212, 226	..	..
„ copper	90	212, 225	..	282
„ german silver	91	213	..	..
„ iron and steel	87	212, 224	231	...
„ lead	90	213, 226	..	...

INDEX

	Report page	Tables		
		Import Page	Export Page	Miscellaneous Page
Metals other than iron or steel	90	226	..	..
„ tin	90	212, 225	..	..
„ zinc or spelter	90	213, 225	..	..
Mica	139	..	232	285
Milk, condensed and preserved	100	215	..	282
„ food for infants, etc.	100	..	..	..
Mill consumption of raw jute	..	..	..	246
„ „ „ cotton	..	..	..	247
Mineral oil	92	211, 226	232	..
„ „ kerosene	93	211	..	280, 282
„ „ other kinds	..	211	..	..
Mining machinery	91	212	..	..
Molasses	..	217	..	282
Monetary conditions, world	5	..	..	..
Money market	63	..	..	..
Monthly imports and exports of merchandise	..	185	185	..
„ „ (net)—gold, silver and currency notes	..	..	..	268
Motor accessories	..	213, 227	..	..
„ cars	94	213, 227	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Motor cycles	95	213, 227	..	..
„ omnibuses, vans, lorries	94	213, 227	..	..
„ spirit (petrol, etc.)	93	..	..	..
„ vehicles	94	213, 227	..	..
Movement of treasure	180	..	..	..
Musical instruments	106	213	..	..
Mustard seed	126	..	229	..
Myrobalans (*Phyllanthus emblica*)	142	..	233	285
Nails, rivets and washers	89	212, 224	..	283
Nationality of vessels	..	..	..	271
Netherlands	165	193	194	..
Newspaper (old)	97	..	..	..
Norway	..	192	192	..
Nux vomica	143	..	..	..
Oil cloth and floor cloth	..	218	..	..
Oilcake	138	..	231	280, 284
Oils	139	211	232	282, 284
„ animal	..	211	..	..
„ castor (*Ricinus communis*)	139	..	232	280, 284

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Oils, coconut (*Cocos nucifera*)	139	..	232	280, 284
„ essential	139	211	232	..
„ fuel	93	..	..	..
„ groundnut	139	..	..	..
„ kerosene	93	211	..	280, 282
„ mineral	92	211, 226	232	..
„ mustard	139	..	..	..
„ vegetable	139	211	232	..
Oilseeds	19, 124	..	229, 241	..
„ castor (*Ricinus communis*)	125	..	229, 242	280, 284
„ copra	..	..	229	284
„ cotton (*Gossypium Sps.*)	126	..	230, 242	280, 284
„ groundnuts (*Arachis hypogœa*)	20, 125	..	229, 242	249, 280, 284
„ linseed (*Linum utitatissimum*)	20, 124	..	229, 241	248, 280, 284
„ mustard (*Brassica Sps.*)	126	..	229	..
„ poppy (*Papaver somniferum*)	..	..	230	..
„ rapeseed (*Brassica Sps.*)	126	..	229, 241	248, 280, 284
„ sesamum (*Sesamum indicum*)	126	..	229, 242	249, 280
Opium	..	..	234	285

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Ore	133	..	231	..
„ manganese	133	..	231, 245	285
„ wolfram	133	..	..	..
Paints and colours	..	216	..	283
Palmarosa oil	139	..	..	..
Paper industry	55	..	..	..
„ and pasteboard	97	214	..	..
„ making materials	..	217	..	..
„ manufactures	97	..	..	..
„ mills	98	..	..	..
„ packing and wrapping	97	..	..	..
„ pasteboard	97	..	..	..
„ printing paper	97	..	..	283
„ writing paper	97	..	..	..
Paraffin wax	142	..	233	285
Pearls	107	..	..	..
Pepper	107, 140	..	232	284
Percentage of exports to production of crops	..	..	..	237
Percentage share of principal countries in the total trade in merchandise	145	188	188	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Percentage share of principal countries in the total value of chemicals	98	..	..	..
Percentage share of the United Kingdom, Japan and China in the imports of cotton twist and yarn	81	..	..	..
Percentage share of the United Kingdom and Japan in the imports of cotton piecegoods	82	..	..	..
Percentage share of the United Kingdom and Japan in the total quantities of piecegoods imported	84	..	..	..
Percentage share of principal countries in the total imports of paper and pasteboard	97	..	..	..
Peru	166	..	..	..
Petrol	93	..	..	..
Pickles, chutnies, etc.	142	..	..	..
Pig iron	87, 134	..	..	..
„ „ production of	88	..	..	..
„ lead	133	..	..	..
Pipes and fittings, cast	89	212, 224	..	283
Pitch and tar	..	218	..	283
Polishes	..	217	..	..
Poppy seed	..	..	230	..
Portuguese East Africa	..	206	206	..
Position of individual countries	5	..	..	..
„ „ the raw material producing areas	6	..	..	..
Precious stones and pearls, unset	107	216	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Price level, Index of	59	..	..	..
Prices, cloth, composite weighted Index Number	33	..	..	..
„ Index	59	..	..	..
„ India	58	..	..	..
„ gold	180	..	..	..
„ silver	181	..	..	..
„ wholesale	..	..	..	279
„ World	59	..	..	..
Prime movers	91	211	..	..
Production—ratios of exports to	..	..	..	237
Profits, earned, India	25	..	..	..
„ grand total of	25	..	..	..
Proprietary and patent medicines	101	215	..	..
Provisions	100, 142	215	233	282
„ canned and bottled	100	215	..	282
Pulp of wood	98	..	..	..
Pulse	133	..	230	284
Quantum of trade—India	73	..	..	..
„ „ —world	3	..	..	..

INDEX

	Report page	Tables		
		Import Page	Export Page	Miscellaneous Page
Quinine	101	215	..	..
Railway, plant and rolling-stock	..	215, 218	..	..
„ carriages and wagons	..	215	..	..
„ gross earnings	74	..	..	..
„ locomotives	..	215	..	..
„ materials	..	215	..	..
„ bridgework	89	212, 224	..	..
„ sleepers and keys	..	215	..	..
„ „ of wood	..	215	..	..
„ Total wagons loaded	74	..	..	..
Rapeseed	126	..	229, 241	248, 280, 284
Re-exports	144	..	235	..
Revenue—Indian Sea and Land Customs	..	..	..	274—278
Rice (*Oryza sativa*)	22, 129	..	230, 243	279, 284
„ and flour mill machinery	91	212	..	..
„ bowls	..	212	..	..
„ export, duty on	..	..	..	277
„ freights for	..	..	..	273
„ in the husk	129	..	230	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Rice not in the husk	130	..	230, 243	284
„ prices of Indian	23, 131	..	..	..
„ production of	23, 129	..	..	..
Rope and twine, jute	..	..	229	..
Rubber manufactures	96	215	236	..
„ pneumatic covers	96	..	..	..
„ raw	140	215	233	285
„ tubes for motor tyres	96	..	..	..
„ tyres for motor cars	96	..	..	..
Rugs	87, 135	213	231	..
Rupee—sterling exchange	66	..	..	..
Saffron	107	..	..	..
Salt	102	217	..	280, 282
Saltpetre or potassium nitrate	143	..	234	285
Sandal wood oil	139	..	..	..
Scientific instruments	106	213	..	..
Scrap iron or steel	134	..	..	..
Screws	..	212	..	..
Sea-borne trade, foreign, values of	70	183—187	183—187	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Second-hand clothing	..	217	..	..
Securities, fixed yield	68	..	..	..
„ Government	67	..	..	..
„ Variable yield	26, 68	..	..	..
Seeds	124	..	229, 241	273, 284
Senna	143	..	..	..
Sesamum	126	..	229, 242	249, 280
Sewing and knitting machines	91	211	..	..
Share markets	66	..	..	..
Sheep skins	127	..	230	..
Sheets and plates	89	212, 224	..	283
Shellac	136	..	246	280, 285
Shipping entries and clearances	73	..	..	271
„ „ share of each province in	..	..	..	270
„ foreign	..	..	..	271
„ freights	..	..	..	273
„ nationality of vessels	..	..	..	271
„ number and tonnage of	..	..	..	271
„ steamers, tonnage of	..	..	..	271

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Ships, parts of	..	213	..	..
Siam	..	203	203	..
Silk	87	214, 223	234, 236	..
Silk artificial	85	213	..	..
„ manufactures	87	213, 223	234, 236	..
„ mixed goods	87	214	..	282
„ piece-goods	87	214, 223	236	282
„ raw	87	214, 223	234, 236	282
„ yarn, noils, and warps	..	214, 223	..	..
Silver bullion and coin	181	..	..	..
„ imports	181	265	265	..
„ prices of	181	..	..	..
Skins, calf	See under "Hides and Skins".			
„ goat				
„ raw				
„ sheep				
„ tanned and dressed				
Sleepers of wood	..	215	..	..
Soap	..	217	..	283

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Sodium compounds	98	214	..	..
Sodium carbonate	..	..	..	283
South Africa, Union of	158	206	206	..
South America	166	..	..	..
Spelter	90	..	..	..
Spices	107, 140	215	232	282, 284
„ betelnuts (*Areca Catechu*)	107, 140	215	..	282
„ cardamoms	140	..	..	..
„ chillies (*Capsicum Sps.*)	140	..	232	284
„ cloves	107	215	..	282
„ ginger	140	..	232	..
„ pepper	107, 140	..	232	284
Spirit	102	215	..	282
Spirit, present in drugs	102	..	..	282
Stationery	..	216	..	..
Steamers, nationality of	..	..	..	271
„ number and tonnage of	..	..	..	270, 271
Steel, angle and spring	..	212, 224	..	..
„ bars (other than cast steel)	89	212, 224	..	283

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Steel, cast	..	212	..	..
„ production of	47, 87	..	..	..
Stocks of Commodities	3	..	..	..
Stores (Government)	144	183, 218	183	..
Straits Settlements	156	201	201	..
Sugar	49, 103	217, 228	233, 236	280, 282
„ Factories	103	..	..	..
„ industry	50	..	..	..
„ Java	103	..	..	280
„ 16 Dutch Standard and above	..	217	..	282
„ production of—(Indian)	103	..	..	..
„ wholesale prices of	104	..	..	280
Sumatra	..	202	202	..
Summary (General)	1	..	..	..
Sweden	..	191	191	..
Synthetic dyes	106	214	..	..
Tallow and stearine	..	217	..	283
„ stearine, and wax	..	..	234	..
Tariff changes	76	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Tea (*Camellia Thea*)	39, 119	217	229, 241	250, 279, 284
„ chests	..	216	..	..
„ industry	39	..	..	..
„ machinery	91	212	..	..
„ prices of—	121	..	..	279, 284
„ production of	120	..	..	..
Teakwood (*Tectona grandis*)	..	214	234	285
Telegraph materials for construction and accessories	..	219	..	..
Timber	..	214	234	..
Tin	90	212, 225	..	..
„ ore	133	..	..	..
„ unwrought (blocks, etc.)	..	..	..	283
Tobacco (*Nicotiana Tabacum*)	108, 138	216	232	283, 285
Toilet requisites	..	217	..	..
Toys and requisites for games	..	217	..	..
Trade according to British Empire and Foreign countries	152—66	186	186	..
„ direction of Indian—	145	..	..	..
„ Indo-Afghan	176	..	..	..
„ of India and of other countries	..	210	210	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Trade with Aden	..	197	197	..
„ „ Arabia	..	198	198	..
„ „ Argentine Republic	166	..	..	..
„ „ Australia	157	209	209	..
„ „ Bahrein Islands	..	198	199	..
„ „ Belgium	163	194	194	..
„ „ Borneo	..	203	203	..
„ „ Brazil	166	..	..	..
„ „ British Empire	152—58	..	..	..
„ „ Br. East Africa	156	..	..	..
„ „ Burma	155	200, 259	200, 261	..
„ „ Canada	157	207	207	..
„ „ Ceylon	156	199	199	..
„ „ Chile	166	..	..	..
„ „ China	165	205	205	..
„ „ Egypt	..	205	206	..
„ „ Foreign Countries	158—66	..	..	..
„ „ France	166	195	195	..
„ „ Germany	162	192	193	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Trade with Hongkong	..	204	205	..
„ „ Indo China (French)	..	203	203	..
„ „ Iran	..	199	199	..
„ „ Iraq	..	197	197	..
„ „ Italy	164	196	196	..
„ „ Japan	160	203	204	..
„ „ Java	..	202	202	..
„ „ Kathiawar ports	167—73	251	257	..
„ „ Kenya Colony	..	207	207	..
„ „ Maskat Territory and Trucial Oman	..	198	198	..
„ „ Netherlands	165	193	193	..
„ „ Norway	..	192	192	..
„ „ Peru	166	..	..	..
„ „ Portuguese East Africa	..	206	206	..
„ „ Siam	..	203	203	..
„ „ Straits Settlements	156	201	201	..
„ „ South America	166	..	..	..
„ „ Sumatra	..	202	202	..
„ „ Sweden	..	191	191	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Trade with Union of South Africa	158	206	206	..
„ „ United Kingdom	153	189	190	..
„ „ U. S. S. R.	..	191	191	..
„ „ United States of America	161	208	208	..
„ „ Uruguay	166	..	..	..
„ „ Zanzibar and Pemba	..	207	207	..
Trading conditions	69	..	..	..
Travancore	173	..	..	..
Treasure, Imports and exports of	180	183, 263—268	183, 263—267	..
Tubes and fittings, wrought	89	212, 224	..	283
Turmeric (*Curcuma longa*)	142	..	233	..
Twist and yarn (cotton)	80, 119	211, 220	229, 235, 237	279, 282, 284
Typewriters	91	212	..	..
Umbrellas and fittings	..	217	..	283
United Kingdom	153	189	190	..
United States	161	208	208	..
U. S. S. R.	..	191	191	..
Variable yield securities	26, 68	..	..	..
Vehicles	..	213	235	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Vessels, nationality of	..	..	..	271
,, number and tonnage of—engaged in the foreign sea-borne trade	..	..	..	270, 271
Volume of trade	73	..	..	..
Wagons loaded and gross earnings	74	..	..	..
Wheat (*Triticum sativum*)	21, 131	..	230, 243	280, 284
,, flour	132	..	230	284
,, prices of	131	..	..	..
,, price parity of Karachi and Manitoba	22	..	..	..
,, production of	131	..	..	..
Whisky	102	..	..	..
Wholesale prices, Indices of	59	..	..	..
,, ,, of certain staple articles	..	..	..	279
Wines	102	215	..	..
Wire nails	89	224	..	..
Wireless apparatus	106	..	..	..
Wolfram ore	143	..	..	..
Wood, pulp of	98	..	..	..
Wood and timber	..	214	234	..
,, sandal	..	..	234	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Wood, teak	..	214	234	285
Wool manufactures	86	213	231, 235	..
„ raw	86, 134	213	231, 235	280, 285
Woollen blankets and rugs	87	..	..	..
„ carpets and floor rugs	86, 135	213	231	..
„ hosiery	87	213	..	..
„ piece-goods	86	213, 223	..	282
„ shawls	86	213	..	282
„ yarn and knitting wool	86	213	..	..
World economic conditions	3	..	..	..
Yarns (cotton)	80, 119	211, 220	229, 235, 237	279, 282, 284
„ (silk)	87	214, 223	..	..
Yield on Treasury Bills and 3½% Government paper	64	..	..	..
Zanzibar	..	207	207	..
Zinc	90	213, 225	..	..

MGIPC—S2—II-1-264—18-11-38—1,150.

2884
— 1939

[Sixty-fifth Issue.]

STATISTICAL RESEARCH BRANCH, INDIA

REVIEW

OF THE

TRADE OF INDIA

IN

1938-39

Published by order of the Governor-General in Council

ROYAL LIBRARY OF THE BOMBAY BRANCH OF THE GEOGRAPHICAL SOCIETY

Qu
83
9

PUBLISHED BY MANAGER OF PUBLICATIONS, DELHI
PRINTED BY MANAGER, GOVERNMENT OF INDIA PRESS, CALCUTTA
1939

List of Agents in India from whom Government of India Publications are available.

(*a*) PROVINCIAL GOVERNMENT BOOK DEPOTS.

ASSAM: —Superintendent, Assam Secretariat Press, Shillong.

BIHAR :—Superintendent, Government Printing, P. O. Gulzarbagh, Patna.

BOMBAY :—Superintendent, Government Printing and Stationery, Queen's Road, Bombay.

CENTRAL PROVINCES :—Superintendent, Government Printing, Central Provinces, Nagpur.

MADRAS :—Superintendent, Government Press, Mount Road, Madras.

NORTH-WEST FRONTIER PROVINCE :—Manager, Government Printing and Stationery, Peshawar.

ORISSA :—Press Officer, Secretariat, Cuttack.

PUNJAB :—Superintendent, Government Printing, Punjab, Lahore.

SIND :—Manager, Sind Government Book Depot and Record Office, Karachi (Sadar).

UNITED PROVINCES :—Superintendent, Printing and Stationery, U. P., Allahabad.

(*b*) PRIVATE BOOKSELLERS.

Advani & Co., The Mall, Cawnpore.
Aero Stores, Karachi.*
Army Musketry Stores, Moga (Punjab). †
Banthiya & Co., Ltd., Station Road, Ajmer.
Bengal Flying Club, Dum Dum Cantt.*
Bhawnani & Sons, New Delhi.
Bombay Book Depot, Charni Road, Girgaon, Bombay.
Book Company, Calcutta.
Booklover's Resort, Talkad, Trivandrum, South India.
British Book Depot, Lucknow.
British Book Depot, Risalpore.
British Stationery Mart, Booksellers, Peshawar Cantt.
Buckingham & Co., Booksellers and Stationers, Greenwood Street, Sialkot City.
Burma Book Club, Ltd., Rangoon.
Cambridge Book Co., Booksellers, New Dak Bungalow Road, Patna.
Chandrakant Chimanlal Vora, Ahmedabad.
Chatterjee & Co., 3, Bacharam Chatterjee Lane, Calcutta.
Chiney & Sons, Booksellers, etc., Dhantoli, Nagpur, C. P.
Chukervertty, Chatterjee & Co., Ltd., 13, College Square, Calcutta.
Das Gupta & Co., 54/3, College Street, Calcutta.
Dastane Brothers, Home Service, 456, Raviwar Peth, Poona 2.
Delhi and U. P. Flying Club, Ltd., Delhi.*
Deshmukh Book Depot, Station Road, Sholapur.
English Book Depot, Ferozepore.
English Bookstall, Karachi.
English Book Depot, Taj Road, Agra.
English Book Store, Abbottabad, N.-W. F. P.
Faqir Chand Marwah, Peshawar Cantonment.
Higginbothams, Madras.
Hindu Library, 137-F, Balaram De Street, Calcutta.
H. L. College of Commerce, Co-operative Stores, Ltd., Ahmedabad.
Hyderabad Book Depot, Chaderghat, Hyderabad (Deccan).
Ideal Book Depot, Rajpur Road, Dehra Dun and Bombay Bazar, Meerut.
Imperial Book Depot and Press, near Jama Masjid (Machhliwalan), Delhi.
Imperial Publishing Coy., Lahore.
Indian Army Book Depot, Dayalbagh, Agra.
Indian Army Book Depot, Daryaganj, Delhi.
Indian School Supply Depot, Central Avenue, South, P. O. Dharamtala, Calcutta.
International Book Service, Poona 4.
Jaina & Bros., Mori Gate, Delhi, and Connaught Place, New Delhi, Messrs. J. M.
Joshi, News Agent, Devgad Baria *vid* Piplod, Bombay, Mr. V. G.
Kamala Book Depot, 15, College Square, Calcutta.
Kansil & Co., 9, Commercial Buildings, The Mall, Lahore, Messrs. N. C.
Karnataka Sahitya Mandir, Dharwar (S. India).
Keale & Co., 65, Britto Road, Karachi (Saddar).
Kitabistan, 17-A, City Road, Allahabad.
Krishnaswami & Co., Teppakulam P. O., Trichinopoly Fort, Messrs. S.
Lahiri & Co., Ltd., Calcutta, Messrs. S. K.
London Book Co. (India), Arbab Road, Peshawar, Murree, Nowshera, Rawalpindi.
Lyall Book Depot, Lyallpore.
Malhotra & Co., Post Box No. 94, Lahore, Messrs. U. P.
Mathur & Co., Messrs. B. S., Chatur-Vilas, Paota, Civil Lines, Jodhpur (Rajputana).
Minerva Book Shop, Anarkali Street, Lahore.
Modern Book Depot, Bazar Road, Sialkot Cantt.
Mohanlal Dossabhai Shah, Rajkot.
Mohan News Agency, Kotah (Rajputana).
National Welfare Publicity Ltd., Mangalore.
New Book Co., "Kitab Mahal", 192, Hornby Road, Bombay.
Newman & Co., Ltd., Calcutta, Messrs. W.
Oxford Book and Stationery Company, Delhi, Lahore, Simla, Meerut and Calcutta.
Parikh & Co., Baroda, Messrs. B.
Pioneer Book Supply Co., 20, Shib Narayan Das Lane, Calcutta and 219, Cloth Market, Delhi.
Popular Book Depot, Grant Road, Bombay.
Punjab Religious Book Society, Lahore.
Punjab Sanskrit Book Depot, Lahore.
Raghunath Prasad & Sons, Patna City.
Rama Krishna & Sons, Booksellers, Anarkali, Lahore.
Ram Krishna Bros., Opposite Bishrambag, Poona City.
Ramesh Book Depot and Stationery Mart, Kashmere Gate, Delhi.
Ray & Sons, 43, K. &. L. Edwardes Road, Rawalpindi Murree and Peshawar, Messrs. J.
Reliance Stores, Booksellers, Princess Street, Karachi.
Roy Chowdhury & Co., 72, Harrison Road, Calcutta, Messrs. N. M.
Saraswati Book Depot, 15, Lady Hardinge Road, New Delhi.
Sarcar & Sons, 15, College Square, Calcutta, Messrs. M. C.
Sharada Mandir, Ltd., Nai Sarak, Delhi.
Standard Book Depot, Cawnpore.
Standard Book Depot, Lahore, Delhi and Simla.
Standard Bookstall, Karachi.
Standard Bookstall, Quetta.
Standard Law Book Society, 79/1, Harrison Road, Calcutta.
Subhan, Book-Seller and Publisher, Bilaspur, C. P., Mr. M. A.
Swaminatha Sivam & Co., Paddukotah, Messrs. P. N.
Tanawada & Sons, Booksellers, Sangli.
Tara & Sons, Razmak (India), Messrs. B. S.
Taraporevala Sons & Co., Bombay, Messrs. D. B.
Thacker & Co., Ltd., Bombay.
Thacker, Spink & Co. (1933), Ltd., Calcutta.
Tripathi & Co., Booksellers, Princess Street, Kalbadevi Road, Bombay, Messrs. N. M.
Uberoy, J. C., Journalist, Printer and Publisher, Jaycee House, Alexandra Road, Ambala.
University Book Agency, Kacheri Road, Lahore.
Upper India Publishing House, Ltd., Literature Palace, Ammuddaula Park, Lucknow.
Varadachary & Co., Madras, Messrs. P.
Venkatasubban, A., Law Bookseller, Vellore.
Wheeler & Co., Allahabad, Calcutta and Bombay, Messrs. A. H.
Young Man & Co. (Regd.), Egerton Road, Delhi.

* Agents for publications on Aviation only.
† Agent for Army Publications only.

CONTENTS.

PAGE.

CHARTS ILLUSTRATING—

A. Foreign Sea-borne Trade of India during the seventy years 1864-69 to 1929-34 and the annual trade for the last five years v

B. Variations in the values of principal articles in the Import and Export trade of British India . . . . . vi—vii

C. Price per tola of English bar gold in Bombay, of silver in London per standard ounce, of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at or about the end of each week during 1937-38 and 1938-39 viii

Part I—Report.

CHAPTER I.—General remarks . . . . . 1—83

CHAPTER II.—Imports of Merchandise . . . . . 84—115

Cotton manufactures 85
Wool, raw and manufactured 90
Artificial silk 91
Silk, raw and manufactured 92
Iron and steel 92
Other metals 95
Machinery and millwork 96
Mineral oils 97
Motor vehicles 99
Paper and pasteboard 102
Chemicals 104
Hardware 105
Provisions 107
Drugs and medicines 108
Liquors 108
Sugar 109
Salt 110
Other articles 111
Dutiable baggage 115

CHAPTER III.—Exports of Merchandise . . . . . 116—148

Jute and jute manufactures 117
Cotton 120
Cotton manufactures 122
Tea 124
Oilseeds 128
Hides and skins 130
Food-grains and flour 132
Metals and ores 136
Raw wool 136
Lac 138
Other articles 140
Postal articles, Imports and Exports 146
Re-exports of foreign merchandise 147
Government Stores—Imports, Exports and Re-exports . . 147

PAGE.

CHAPTER IV.—The Direction of Overseas Trade . . . . . 149—169

CHAPTER V.—Foreign Sea-borne Trade of the Maritime Indian States . . . 170—175

I. Trade of Kathiawar States 170

II. „ „ Travancore 175

CHAPTER VI.—Frontier and Indo-Afghan Trade . . . . . 176—178

I. Land-Frontier Trade 176

II. Indo-Afghan Trade 177

CHAPTER VII.—Balance of Trade and Movements of Treasure . . . . 179—183

I. Balance of Trade 179

II. Movements of Treasure 181

CONTENTS—*continued.*

Part II—Tables.

PAGE.

A. Total Sea-borne trade—

No.

1. Total foreign sea-borne trade during 1936-37, 1937-38 and 1938-39 with pre-war, war and post-war averages 185
2. Total Merchandise and Treasure, and Gold separately during the last five years with quinquennial averages for the past seventy years . . 186
3. Monthly sea-borne trade (private merchandise) imports and exports (including re-exports) from 1936-37 to 1938-39, with the pre-war, war and post-war averages and excess of exports over imports 187
4. Trade with the British Empire and Foreign Countries in merchandise only. 188
5. Percentage share of the principal countries in the total trade in merchandise only 190
6. Trade with principal countries distinguishing principal articles . . . 191
7. Trade of certain principal countries and British India 212

B. Imports of merchandise—

8. Quantity and value of principal articles of imports 213
9. Imports of cotton twist and yarn 222
10. „ „ „ „ „ „ by counts 222
11. „ „ „ „ „ „ from the principal supplying countries . 223
12. „ „ „ piecegoods 224
13. „ „ woollen piecegoods 225
14. „ „ raw silk, silk yarn and silk piecegoods 225
15. „ and declared value of iron and steel 226
16. „ of iron and steel by principal countries 227
17. „ „ Metals excluding iron and steel 227
18. „ „ Machinery and millwork 228
19. „ „ Mineral oils 228
20. „ „ Motor cars, cycles and accessories 229
21. „ „ Hardware excluding cutlery 230
22. „ „ Sugar excluding molasses and confectionery 230
23. „ „ Cement 230

C. Exports of merchandise—

24. Quantity and value of principal articles of exports 231
25. „ „ „ „ „ „ „ re-exports 237
26. Percentage of exports of certain principal crops to total production . . 239
27. Exports of raw cotton 239
28. „ „ cotton twist and yarn 239
29. „ „ cotton twist and yarn by counts 240
30. „ „ Indian grey and coloured cotton piecegoods 241
31. „ „ raw jute 241
32. „ „ Jute gunny bags and cloth 241
33. „ „ Jute bags and cloth to principal countries 242
34. „ „ Indian tea 243
35. „ „ seeds 243
36. Shares of principal countries in the total value of exports of seeds . . 244

PAGE.

C. Exports of merchandise—*contd.*

No.

37. Exports of Wheat 245
38. „ „ Rice not in the husk 245
39. „ „ Hides and skins 246
40. „ „ Manganese ore 247
41. „ „ Lac 248

D. Production and miscellaneous—

42. Production, mill consumption and exports of raw jute 248
43. Production, imports, mill and other consumption, exports and re-exports of raw cotton 249
44. Production in the Indian mills of cotton twist and yarn by counts . . 249
45. „ „ „ „ „ „ „ piecegoods 249
46. Tables illustrating competition experienced by Indian products in certain foreign markets 250
Imports of Linseed 250
„ „ Rapeseed 250
„ „ Sesamum seed 251
„ „ Groundnut 251
„ „ Tea 252

E. Kathiawar trade—

47. Quantity and value of the principal articles of Imports into the Kathiawar ports 253
48. Quantity and value of the principal articles of Exports from the Kathiawar ports 259

F. Indo-Burma trade—

49. Chief imports into Burma from India 261
50. Chief exports from Burma to India 263

G. Balance of trade and merchandise of treasure—

51. Balance of Trade of India 264
52. Imports and Exports of Gold, Silver and Currency Notes . . . 265
53. Monthly net imports of Gold, Silver and Currency Notes during 1938-39 . 270
54. Absorption of Gold in India 271

H. Shipping—

55. Share of each province in the total entries and clearances of vessels . . 272
56. Number and tonnage of vessels engaged in the foreign sea-borne trade . 273

I. Freights—

57. Maritime freights 275

J. Customs Revenue—

58. Indian sea and land customs and central excise revenue (excluding salt revenue) 276

K. Prices—

59. Wholesale prices in India 281
60. Prices of cotton, raw and index numbers of cotton, raw and cloth in Liverpool 283
61. Declared value per unit of principal imported articles 284
62. „ „ „ „ „ „ exported „ 28

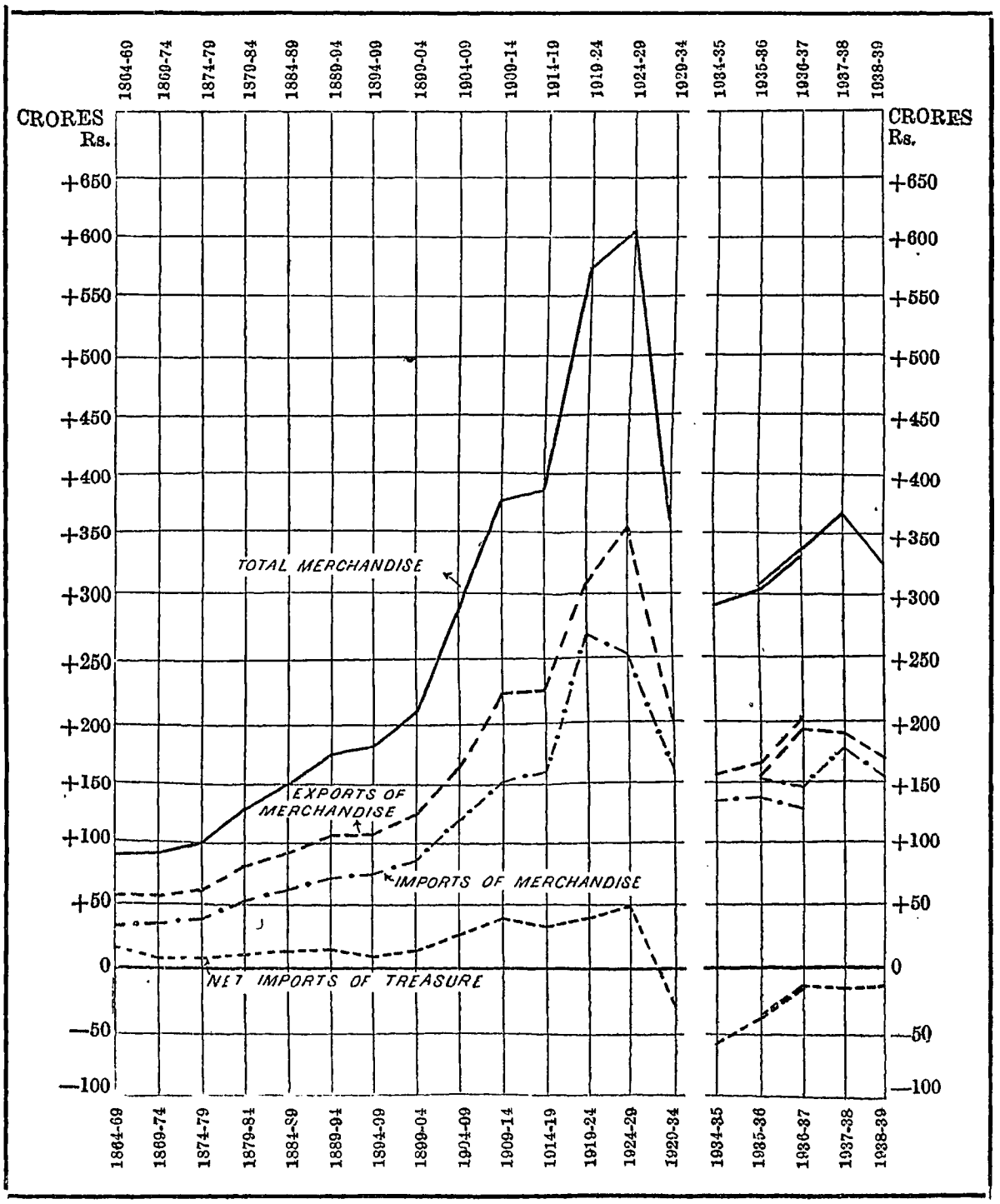
INDEX 289

CHART A

Foreign Sea-borne Trade of British India.

Quinquennial averages during the seventy years (1864-69 to 1929-34) and the annual trade for the last five years.

(Private and Government.)



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

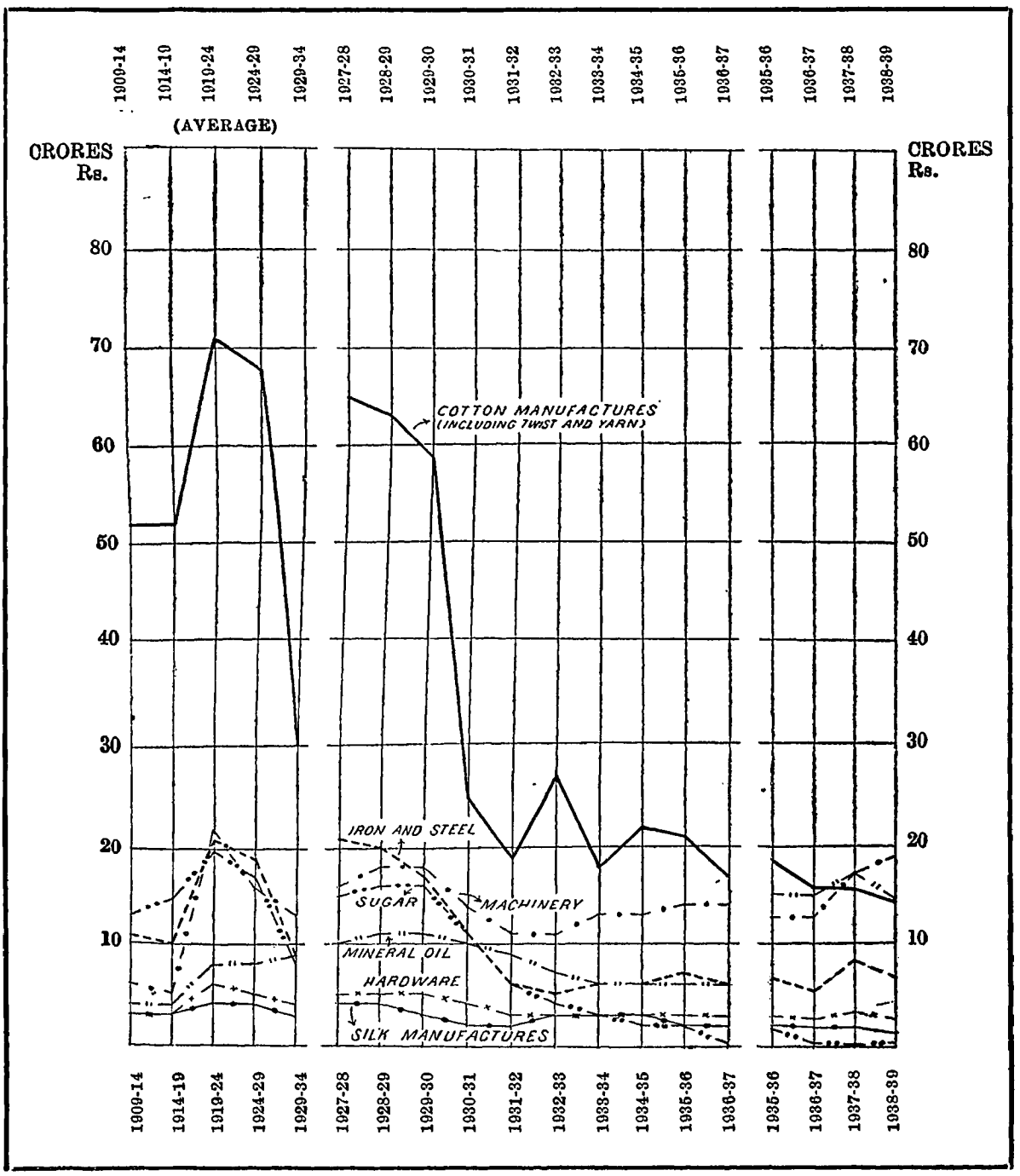
(ii) The *three* points starting from *1934-35* represent unadjusted figures which include Burma

(iii) The points starting from *1935-36* represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures for 1937-38 and 1938-39.

CHART B

(i) Variations in the values of principal articles in the import trade of British India during the five quinquennia ending 1929-34 and the last twelve years.

IMPORTS.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

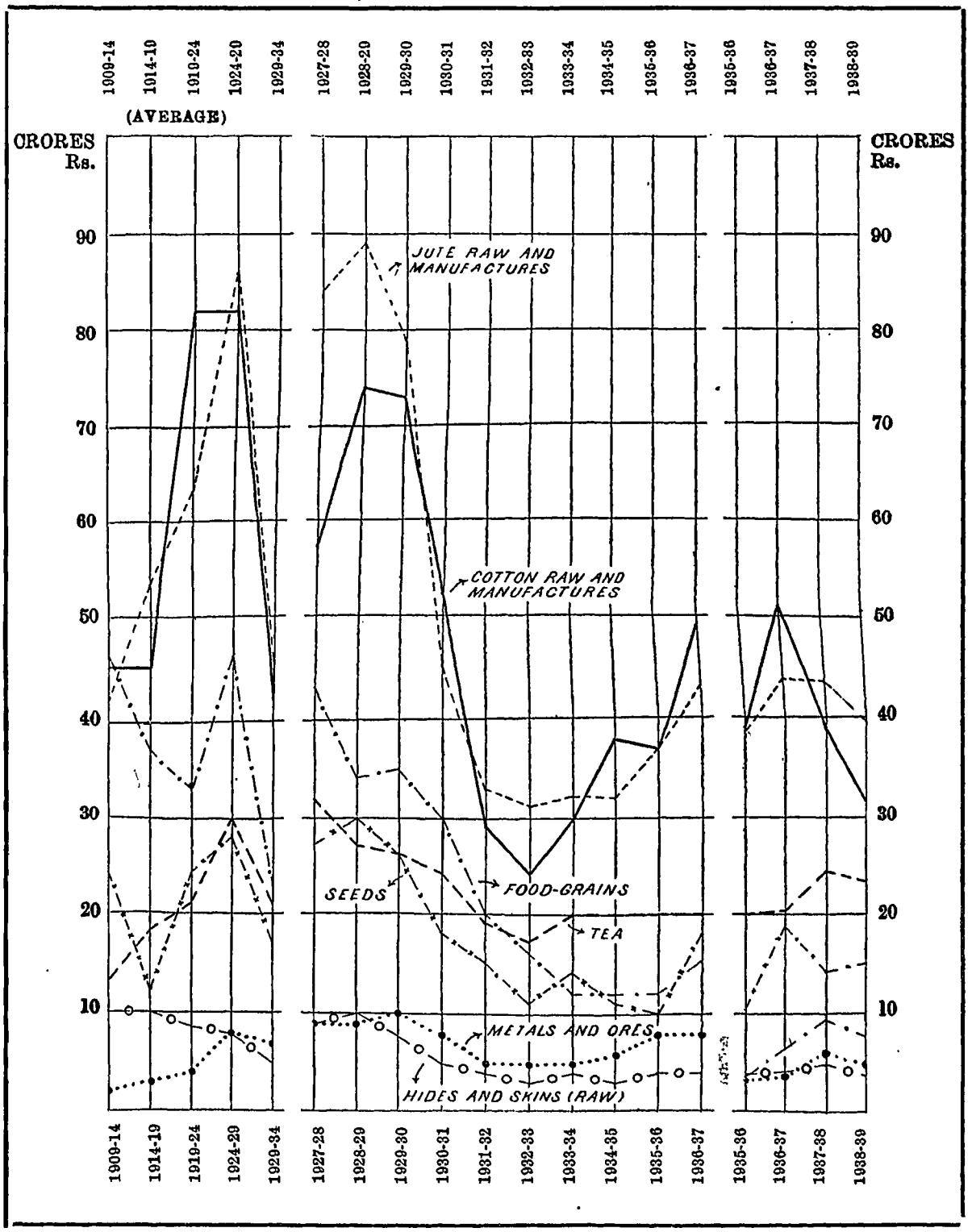
(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.

(iii) The points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37 and actual figures for 1937-38 and 1938-39.

CHART B

(*ii*) Variations in the values of principal articles in the export trade of British India during the five quinquennia ending 1929-34 and the last twelve years.

EXPORTS.



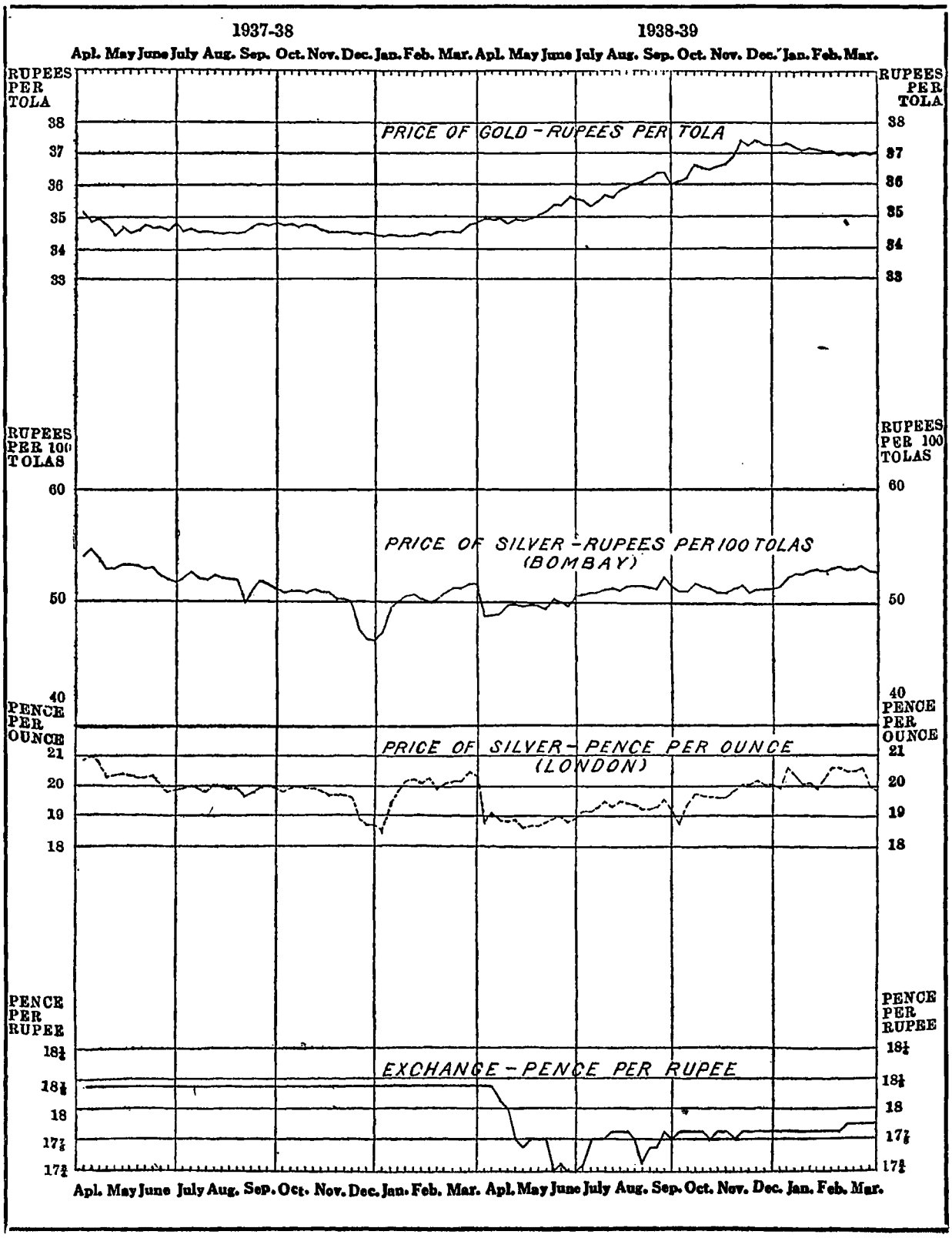
NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.

(iii) The points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37 and actual figures for 1937-38 and 1938-39.

CHART C

Price per tola of English bar gold in Bombay, price of silver in London per standard ounce, price of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at the end of each week during the years 1937-38 and 1938-39.



NOTE.

Consequent upon the separation of Burma the foreign trade statistics of British India for 1937-38 and 1938-39 include the trade of British India with Burma but exclude the trade of Burma with foreign countries other than British India. Direct comparison with the figures recorded for the year prior to 1937-38 is therefore vitiated. With a view to remedying this defect attempts have been made to adjust the figures for the year 1936-37 so as to afford a comparison with those for 1937-38 and 1938-39 and the results are embodied in this Review. It should be distinctly understood that these adjustments have been carried out in so far as the available data permit and the figures for the year 1936-37, thus revised, are necessarily approximate, but sufficiently accurate to provide a basis for analysing the trade in essential details.

REVIEW OF THE TRADE OF INDIA IN 1938-39.

PART I—REPORT.

CHAPTER I.

General.

Last year's issue of the Review of the Trade of India began with a summary survey of the international situation, in the course of which it was remarked that " the institutional framework of society is being exposed to forces very much less amenable to rational calculation than was the case in the nineteenth and early twentieth centuries ". Though that remark was written with full consciousness of the fact that the trade cycle (the culmination of which in the year 1937 was the main topic of discussion) had been greatly influenced by the growing menace of war on the one hand and of rearmament—its inevitable concomitant—on the other, yet the course of economic development since the absorption of Austria by the German Reich in March of last year furnishes an even more striking illustration of the extent to which influences emanating from the political sphere are dominating the world situation. This is the case, whether attention is directed to those general influences which are shaping the economic destinies of the entire world or those more specialised factors which impinge upon the position of particular countries.

The influence which the " Shadow War " of the last fifteen months has been exerting on the economic situation is of a two-fold character, and the net effect depends upon the balance of forces such as it is at any particular moment of time. Firstly, in so far as the existence of a state of tension has led to an intensification of rearmament expenditure a powerful reinforcement is given to such recovery factors as are already present or, if the world economy is a downward phase, the depressant factors are, to that extent, neutralized. But, in so far as a state of international tension generates a lack of confidence in the present and apprehensions as regards the future, investment is impeded, the financial machine is thrown out of gear, and the forces of recovery are hampered or, alternatively, the forces of depression are intensified. But such forces do not exert a uniform pressure from moment to moment, for they are not completely independent variables. For the economic improvements which are associated with rearmament expenditure, such as a reduction in the volume of unemployment or a rise in the price of industrial raw materials or an increase in retail expenditure,

may serve to modify the degree of apprehension which might otherwise be felt as to the final outcome of the tendencies at work.

The outbreak of a European war would, of course, affect the economy of the entire world. Rearmament, springing out of the fear of such a war, has been and is directly affecting practically every European country and a considerable number of countries outside Europe. It must be remembered, moreover, that the purchasing power of Europe and of the United States of America is perhaps the fundamental element in the prosperity or the depression of the raw material producing countries. The economies of Japan and of China are affected by the hostilities now proceeding. It is a safe, indeed, and obvious conclusion that whatever would have been the course of events in the absence of the "Shadow-war", the influences flowing from that state of affairs have been the greatest single group of *distinguishable* elements bringing about the actual evolution of affairs in the period now under review. Perhaps the most striking illustration of how direct is now the relationship in certain countries between the fluctuations in industrial activity and the acceleration of armament activity is furnished by the United Kingdom. Business activity, as measured by the *Economist* Index, turned decisively downwards at the end of 1937, and though there was a period of relative stability during 1938, the lowest level of activity was not recorded until December, of that year: the absolute fall being from 113·5 (1935=100) to 101, indicating a rate of fall of some ten per cent. It is probable that the relative mildness of the depression (as compared with that of 1930—32) was itself a result of the high absolute level of armament expenditure maintained during the year, and the rapid recovery of British economic activity during the spring of 1939, coinciding as it did with the announcement of an increase in armament-expenditure unprecedented in peace-time, throws a still stronger light on the existing connexions between State policy and economic activity. These connexions are, however, not to be conceived of in too simple a light. As already pointed out, state expenditure undertaken in view of the fear of war generates unfavourable as well as favourable consequences, and the latter are not always dominant. That Governmental expenditure by itself does not necessarily guarantee the continuance of a high level of activity when other factors are unfavourable is shown by the case of the United States. The programme of action announced by the President of the United States of America in March, 1938, was intended to counteract the depression which set in, in the summer of 1937 by means of a variety of devices: a great spending programme, the de-sterilization of gold and a modification of the reserve regulations governing member banks of the Federal Reserve System. Nevertheless, by the end of 1938 recovery had begun to halt and the tendency in the early months of 1939 was indeterminate. How important the psychological element of confidence is may be gathered from the case of France. During the greater part of 1938 internal political conflicts, and external political events combined to exert great pressure on the French economy leading to alternate phases of inflow and outflow of funds and though drastic exchange depreciation forced up the level of wholesale prices, production fell sharply, from 87 in January 1938 (1928=100) to 71 in August, though by the end of the year the level of production stood again at 86. Since the turn of the year there has been a remarkable

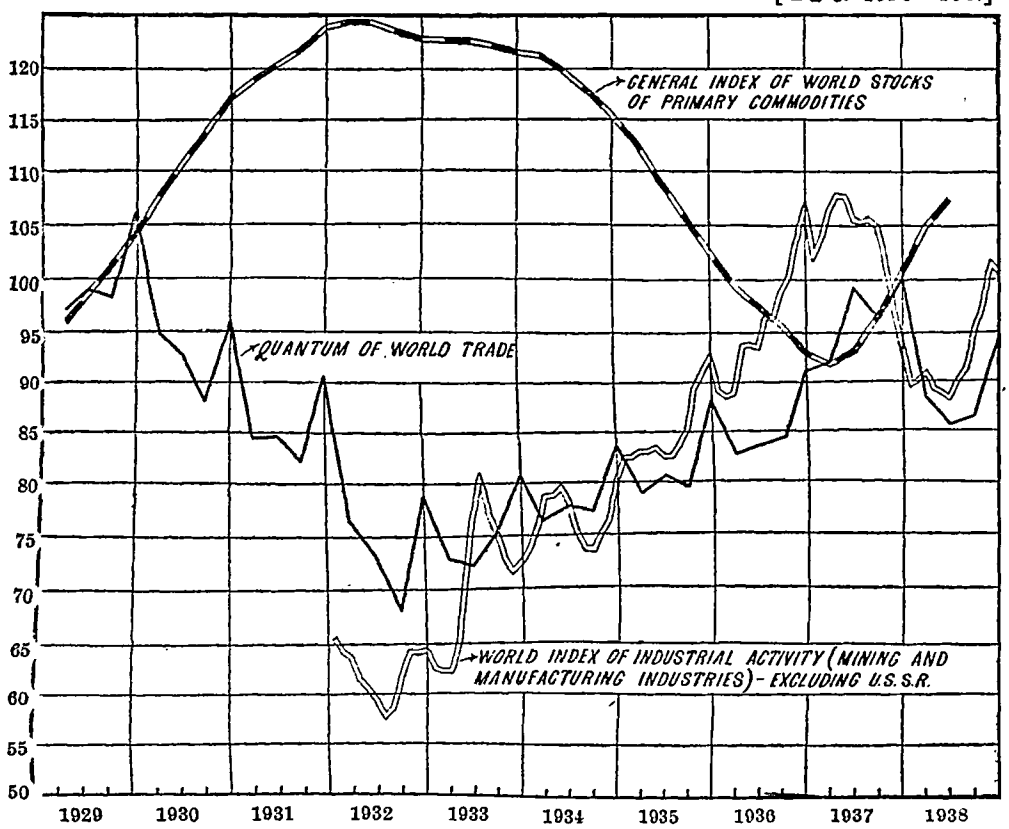
renaissance of national confidence, though the level of national production still leaves much to be desired. Nor has the state of Europe left unaffected the financial situation in the United Kingdom and the United States of America. In the case of the United Kingdom, though a variety of factors were at work throughout the period under review tending to weaken sterling, the most striking effect of the international political crisis was the pressure on the resources of the Exchange Equalisation Fund in the autumn of 1938, due to the withdrawal of foreign balances on a very large scale. Not only did this movement lead to some depreciation of the pound sterling in terms of the dollar, but it led to the reimposition of unofficial "embargoes" in the capital, gold and exchange markets: to the transfer of £350 millions in gold from the Bank of England to the Exchange Equalisation Fund, and, ultimately, to the revaluation of the gold stocks of the Bank of England by an Act of Parliament which, *inter alia*, relieved the Bank from the statutory obligation to buy gold and thus profoundly modified the ultimate legal basis of the British currency. Thus the British capital market has again become a highly controlled one and though the outlook for a general resumption of international lending was not very favourable, yet these steps represent a further postponement of the possibility of underpinning trade recovery by the resort to normal methods of trade-expansion.

The effects in the United States were the reverse of those in the United Kingdom. In the first place, the phase of European uncertainty has led to a large-scale hoarding of American currency—a barren holding of resources which might otherwise have been devoted to the acquisition of more fruitful property-rights. But the acquisition of actual currency, indicative though it is of the underlying forces, pales into insignificance when it is compared with the vast movement of gold into the United States of America, which has led to the result that sixty per cent. of the monetary gold reserves of the world are now held in that country. Though there can be no doubt that this centralisation of the world's monetary gold is itself the result of a complex of circumstances—including the markedly favourable trade balance of the United States—yet the flight from Europe as a plague-spot of uncertainty is by no means a negligible element. Thus, even if it be the fact, as it undoubtedly is, that the vast expenditures associated with rearmament are maintaining economic activity at a high level, and have contributed to the turning of the tide between the cycle which culminated in 1937 and the new cycle which is now under way, reminders are not wanting of the essentially irrational character of the development as a whole. From the economic standpoint, human energy and material resources are being devoted to ends which from the standpoint of human welfare and the upbuilding of civilization, are purely destructive at worst and are purely wasteful at best. The upswing now in progress generates directly favourable results in so far as employment and the utilisation of physical apparatus are concerned, but if the same effort and resources could have been devoted to the arts of peace, not only would the same favourable repercussions have been experienced so far as the immediate outlook goes, but the long-term outlook for mankind as a whole would be greatly improved.

General.

CHART I.

[Base: 1929=100.]

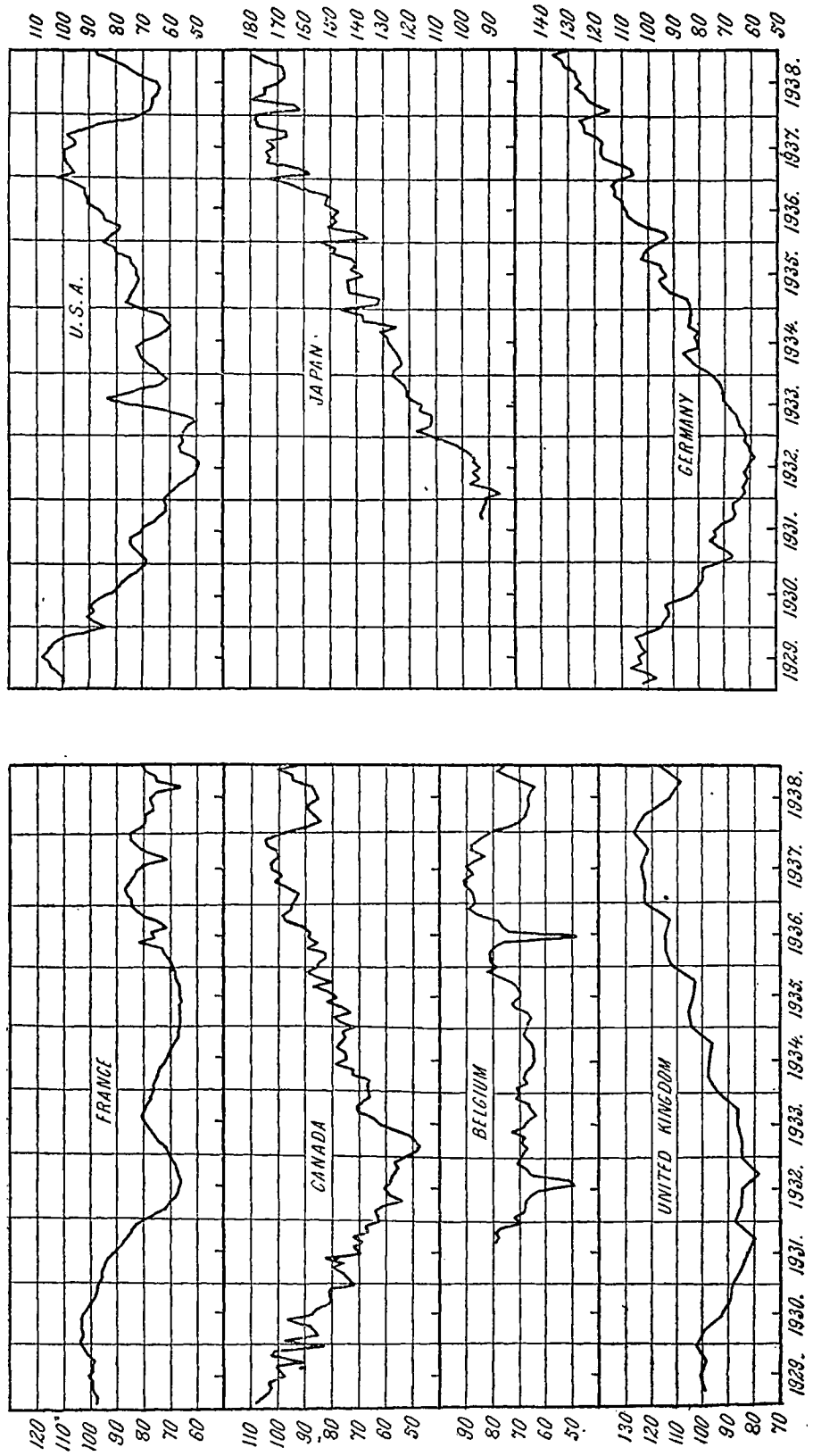


The world situation generally (Chart I).—The position in the early part of 1938 can be summed up by saying that world indices of stocks of primary commodities were rising sharply : stocks of raw materials more rapidly than stocks of foodstuffs. The world index of industrial production (1929=100 : Russia not included) fell sharply from the middle of 1937 to the beginning of 1938 and was then fairly steady. The quantum of world trade (1929=100) which had stood at 100 in the last quarter of 1937 fell to 85·4 during the second quarter of 1938. Thus all the familiar features of a depression were being manifested. As indicated in last year's Review, it appeared as if June, 1938, were likely to prove to be the turning-point in the cycle, and as regards certain indices, this forecast proved to be correct. The quantum of world trade turned upwards in the third quarter of 1938 and in the first quarter of 1939 was 1·3 points above the level of the first quarter of 1938. The level of world production started rising in July, 1938, had reached 101·5 (1929=100) in December, and stood at 101·4 at the end of the first quarter of 1939. This movement is the combined result of sharply rising production in Europe and renewed decline in the United States of America, the European index (Russia excluded) rising from a minimum of 105·8 in August, 1938, to 119·1 in March 1939, whilst the American index, after rising to a maximum of 88 in November and December, 1938, stood at 81·3 at the end of the first quarter of 1939. As regards figures of world stocks, the figures (unadjusted for seasonal variation) show that at the end of the first quarter of 1939 food-stocks were appreciably higher than they were twelve months previously (105·9 against 98·8), whereas raw material stocks were materially reduced, standing at 104·9 against 115·8 in 1938.

CHART II.

General Indices of Industrial Production.

[Base: 1929=100.]



General.

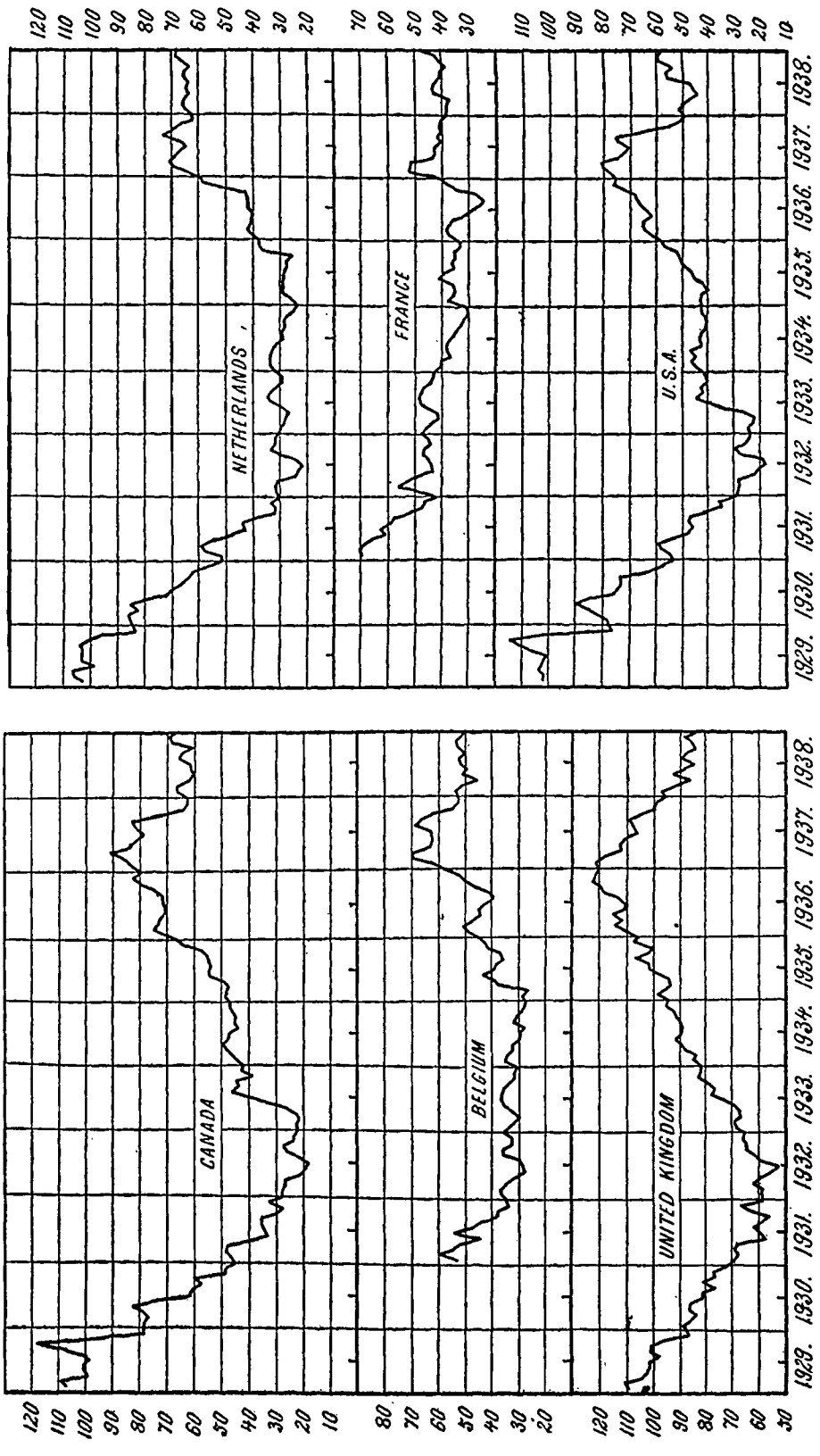
The Position in Individual Countries (Chart II).—Attention has already been drawn in the introduction to salient features of change in certain countries. If the situation in the industrial countries as a whole is more closely examined, it will be found that they group themselves into two classes: those in which the level of production as a whole is markedly above the maxima attained previous to the Great Depression of 1930-32, and those in which production, whether at present moving upwards or downwards, is still below that datum line. This division cuts across the "ideological" frontiers: the countries which have greatly expanded production include the United Kingdom, Denmark, Sweden as well as Germany and Japan; whilst the countries whose production index is still either below the 1929 level or not appreciably above it include the United States of America, France, Belgium, the Netherlands and Italy. And though the incidence of the depression stage of the last cycle was, in general, severer in the non-totalitarian than in the totalitarian states, yet neither Japan nor Italy entirely escaped the impact of cyclical factors.

The extent to which in different countries the developments of the last few years relate, respectively, to producers and consumers goods, varies greatly. In Germany and Japan, as one would expect, the indices of production show that the output of investment goods has greatly outstripped the production of consumption goods, whereas, *e.g.*, in Rumania, Denmark and the United States of America, the reverse is the case, though in the latter case production in both categories is still much below what it was in 1929. But here again some non-totalitarian countries show much the same development as the totalitarian states, *e.g.*, Poland, Sweden and Norway. It would thus be erroneous to attribute the diverse developments in this regard in particular countries wholly to the influence of rearmament: the secular process of gradual industrialisation, the varying phases of the trade cycle and the specialised character of the output of particular countries, clearly also play a part.

CHART III.

Indices of Market Values of Industrial Shares.

[Base: 1929=100.]



General.

The Capital-markets (Chart III).—In last year's Review attention was drawn to the diminishing significance of the private capital market as an index of economic conditions. In the remaining relatively "free" capitalistic countries the self-financing of large industrial enterprises through additions to reserves, the development of special financing agencies (such as the Building Societies in Great Britain) outside the normal capital-market, as well as changes in financial practice, contribute to deprive the statistics of new capital issues of much of their significance: in the totalitarian countries it is becoming almost impossible to draw a clear line of distinction between the capital needs of industry and the activities of the State. The progress of rearmanent in all countries is tending to wipe out any remaining distinctions that may hitherto have existed between various groups of countries in this regard: and even in the sphere of governmental finance the ability of the State to abstain from appeals to the capital-market has been greatly increased by the resort to short-term floating debt on the one hand and to the resources provided by contributions to social service funds (contributory invalidity un-employment, and old-age pension funds) on the other. Nevertheless, the available figures point to the usual sequence of phenomena associated with trade-depression during the year under review, *i.e.*, a decline in the volume of new equity capital offered to the public and an increase in the volume of fixed interest-bearing securities.

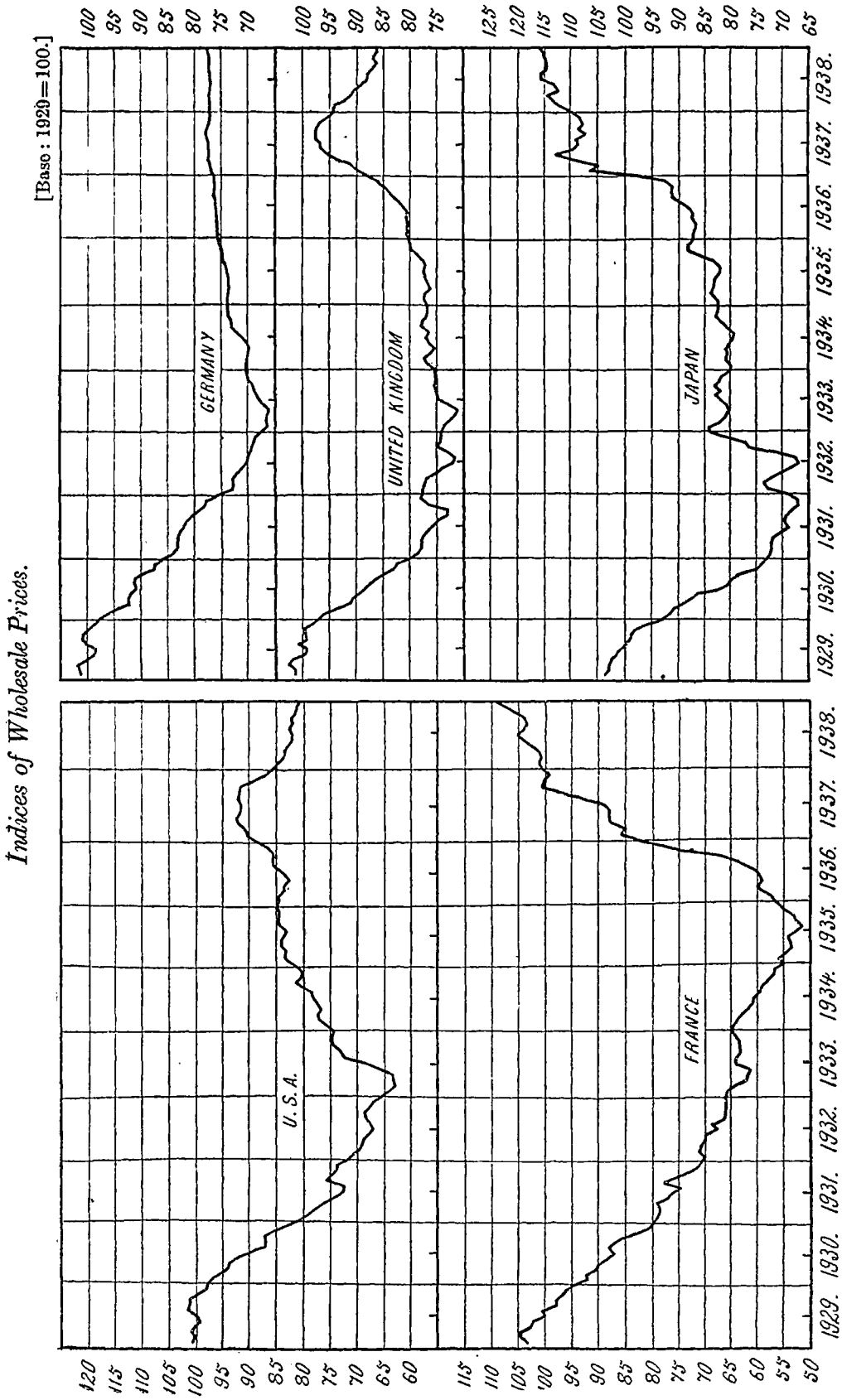
Nor did the depression fail to influence the course of market prices: in this respect, the stock-exchange still retains its value as a barometer of economic and political conditions. This generalisation applies as well to the totalitarian countries as to the non-totalitarian. Thus, in Germany the index of the market value of industrial shares fell from 88·6 in January, 1938, to a minimum of 79·2 in August. In Italy the index fell from 97·3 in February 1938 to 79·6 in the month of August: in Japan share-values fell from 273 in February to 221 in November (January, 1920=100). In the United States of America, industrial recovery was accompanied by a rise in share-values which culminated in October and November, 1938: broadly speaking in the United Kingdom during 1938 there was an almost continuous fall in the value of industrial shares, which has given way to a somewhat firmer tendency in the first five months of 1939. Practically in all countries the average level of security prices in 1938 was lower than it had been in 1937.

It was formerly an article of faith in the money-market that cyclical depression should be accompanied, not only by a fall in the value of equity capital, but by a rise in the value of fixed interest-bearing securities, *i.e.*, by a fall in the net yield of such investments. This expectation was not fulfilled in the case of some important capital-markets during 1938. In the United Kingdom, for instance, the yield of 2½ Consols during 1937 was 3·31 per cent, during 1938 it was 3·41 per cent. In Belgium the yield of the three per cent bonds rose from 3·33 per cent to 4·06 per cent. But broadly speaking, the yield from Government bonds during 1938 fell rather than rose, if the position of a large number of countries is examined: the exceptions to the general rule must be explained in terms of currency fears as in the case of Belgium and in terms of the pressure of the international political situation leading to a flight of foreign capital, as in the case of the United Kingdom. In the case of the leading money-markets, money-market rates continue to rule at low, in some cases fantastically low, rates. In so far as "recovery" is dependent on cheap money no obstacle, generally speaking, is presented by the financial machine at the present time, though the hopes and fears of investors, as the ultimate court of appeal, have still to be seriously considered.

CHART IV.

Indices of Wholesale Prices.

[Base : 1929=100.]

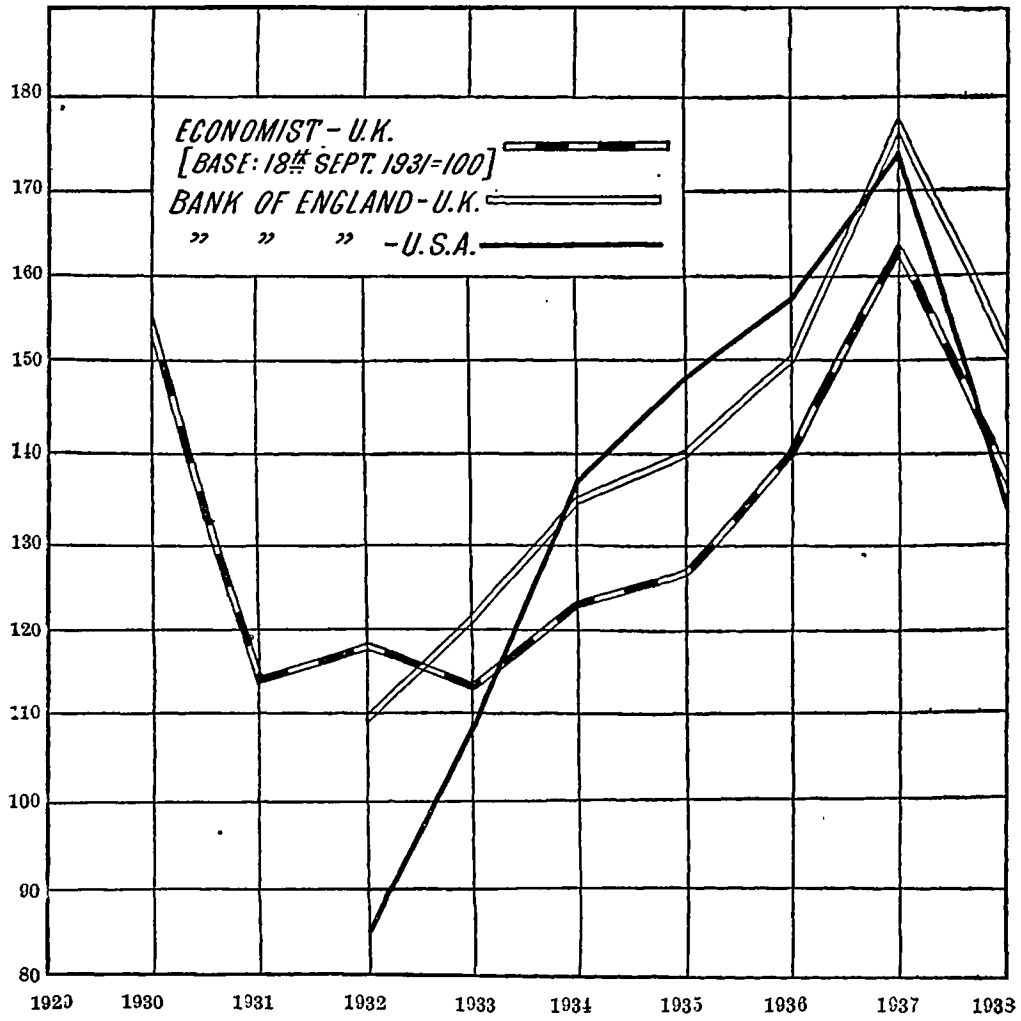


General.

CHART V.

Average Annual Index Numbers of Primary Commodity Prices.

[Base : 19th Sept. 1931=100.]

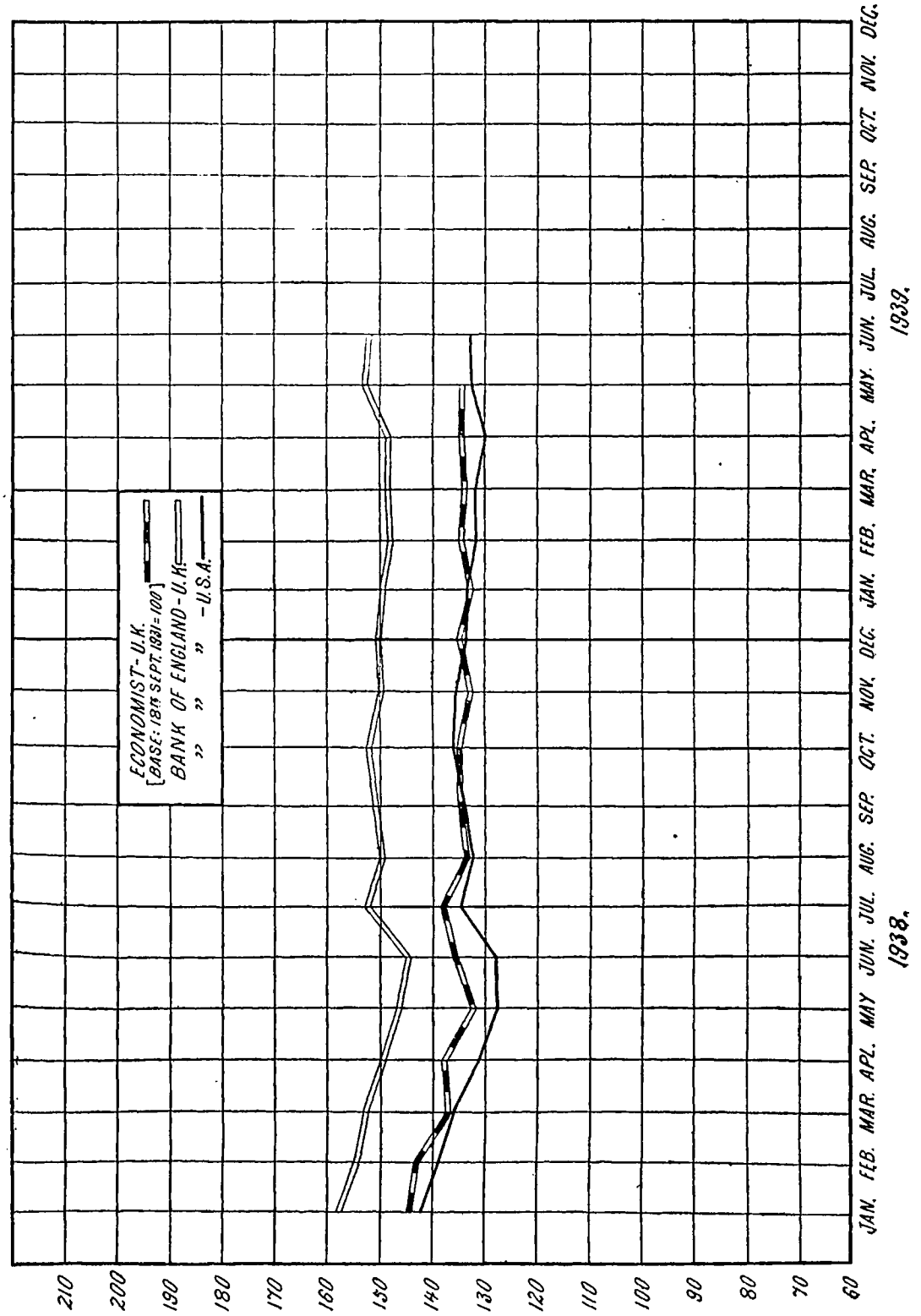


General.

CHART V(a).

Average Monthly Index Numbers of Primary Commodity Prices.

[Base : 19th Sept. 1931=100.]



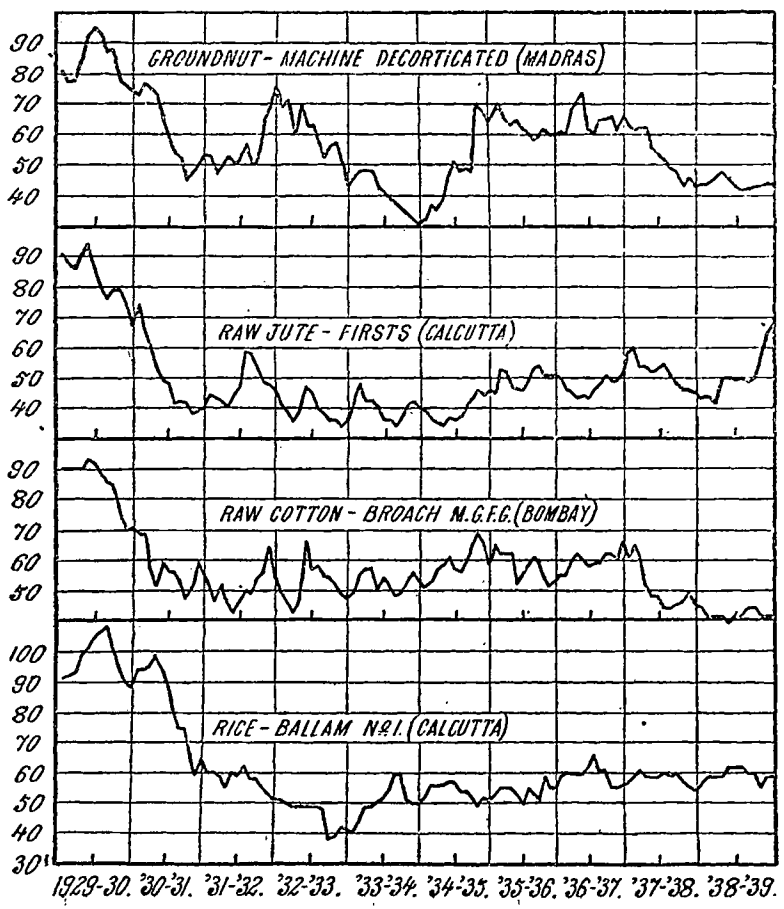
General.

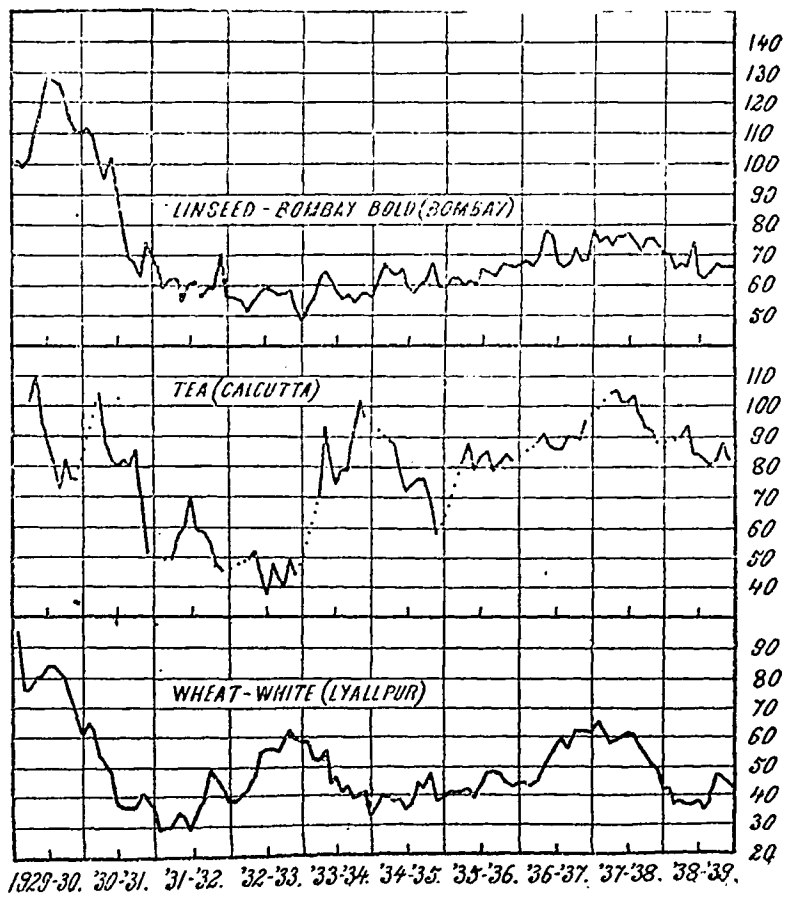
The Movement of Prices [Charts IV, V and V(a)].—It is a characteristic of any period of depression that wholesale prices should show a decline and in this respect the recent recession has proved to be no exception to the rule, though the general tendency for average wholesale prices during 1938 to be lower than in 1937 is subject to qualification as regards certain countries. Averge wholesale prices were higher, *e.g.*, in South Africa, Australia, Bulgaria, Egypt and Italy, whilst in countries affected by hostilities and/or by currency changes, prices have risen sharply : China, France and Japan are the leading examples.

It would, however, be erroneous to dismiss 1938 simply as a year of lower prices without taking into account the change in the trend which took place after June, 1938 ; since that month primary commodity prices have shown a marked tendency towards stability, whether measured by the Bank of England's index-number or that of the " Economist " newspaper : though it will be observed that the spread between prices in the United Kingdom and in the United States of America shows no sign of diminishing. It is remarkable that the vast expenditure upon rearmament, involving as it does the accumulation of war-reserves, as well as the absorption of metals and raw-materials, should not have resulted in a more rapid rise of raw-material prices : decline in American economic activity as well as the reluctance of traders to take a " long " position in a period of critical tension are probably crucial factors, and account must also be taken of the renewed world over-production of such a commodity as wheat. Actually, towards the end of the first half of 1939 a new wave of uncertainty characterized the world price-situation.

Agricultural Conditions.—The depression in agricultural commodities which started in the latter part of 1937 continued during most months of the year under review. The causes of this were fully discussed in the last Review and need not be repeated here. In 1938-39 there was only one period when this downward trend in commodity prices was arrested and slightly reversed. In June 1938 conditions in America appeared to have taken a turn for the better. Confidence was returning to the stocks and commodity markets and prices registered some definite gains. This slight recovery in American conditions spread itself to the rest of the world and it was felt that the tide had turned and that better conditions were soon to return. This upward swing lasted for a few months and was briefly referred to in the General Chapter of last year's Review. But the European political crisis which gathered force in September arrested this incipient recovery, and uncertainty and nervousness adversely influenced the business outlook thereafter. As a result, prices of many commodities resumed their downward march. India, as a predominantly agricultural country, suffered from the political development; prices of many of India's staple articles continued on a low level after the sharp fall in the latter part of 1937-38. This can be seen from the chart below :—

[Base: 1928-29=100.]


GROUNDNUT - MACHINE DECORTICATED (MADRAS)
RAW JUTE - FIRSTS (CALCUTTA)
RAW COTTON - BROACH M.G.F.G. (BOMBAY)
RICE - BALLAM No. I. (CALCUTTA)
1929-30. '30-'31. '31-'32. '32-'33. '33-'34. '34-'35. '35-'36. '36-'37. '37-'38. '38-'39.



General.

Prices of commodities had fallen precipitously in the later months of 1937-38. In the year under review the decline was not so sharp but prices were on an average much lower than in the preceding year. Thus, the price of raw cotton at Bombay stood at R165 at the end of March 1938 and at R153 in March 1939, a decline of 7 per cent. It may be mentioned, however, that the average price for the year 1937-38 was about R187, the average price for the year under review was R153 or a decrease of over 18 per cent. Similarly, though wheat prices did not fall sharply in the year, yet for the year 1938-39 as a whole they were much lower than in the previous year. The average price of wheat (Lyallpur, White) in India during 1937-38 was R3-1 per maund; it stood at R2-2-11 during 1938-39, a decline of nearly 29 per cent. The average price of groundnut declined from R29-8-7 per candy of 500 lbs. in 1937-38 to R24-8-10 in 1938-39 or by 17 per cent and that of linseed from R7-14-5½ per cwt. in the preceding year to R7-1-3 in the year under review, a fall of 10 per cent. The price of rice kept remarkably steady in the year 1938-39 as a result of the short crop in India. The other important exception to the general trend of agricultural prices was raw jute, but even here the quotation rose rapidly only after December 1938, the earlier rise being due to the short crop of jute. But with the Ordinance, followed by the Agreement, restricting working hours in jute mills, prices of raw jute rose sharply. The quotation of raw jute, firsts, per bale of 400 lbs. was R30-7 in April 1938; by the end of the year it had increased to R47-12 a rise of 57 per cent. Except for raw jute and rice, prices of which were affected by short crops and other conditions peculiar to them, the prices of all other agricultural products in India were on a much lower level than in the preceding year, but the actual fall in the year was not as sharp as in the later months of 1937. In other words, prices probably reached their bottom in the year under review, but business conditions were so unfavourable that they more or less fluctuated round these low levels. The position regarding the various commodities in the year under review may now be discussed in detail.

Raw Cotton.—Prices of raw cotton moved within a narrow range in the year under review as compared with the rapid downward trend in the previous year. The average level of prices in 1938-39 was, however, considerably lower than in 1937-38 and the trend, apart from temporary fluctuations, was generally downwards. In 1937-38 prices of raw cotton in New York had fallen from 14 cents* in March 1937 to 8·12 cents* in November 1937, closing in March 1938 at 9·33 cents*. During 1938-39, the quotation declined steadily to 8·31 cents* in September 1938, recovered to 8·60 cents* in November but receded again to 8·26* in February 1939, the closing quotation in March rallying to 8·43 cents*. Thus, in the year under review, the prices of raw cotton varied within the limits of 1 cent only which shows their remarkable steadiness, though at a distinctly lower level than in the preceding year. The main cause of these low prices in 1938-39 was the fact that the big crop of 1937-38, especially that in

* Highest quotations during the month are taken.

America, was still hanging over the market, and in spite of the smaller crops in the United States, Egypt and India in 1938-39, prices continued to decline, firstly because of the very large carry-over from the last year's record crop, and the big holdings of cotton by the American Government. The uncertainty about that Government's policy regarding these heavy stocks depressed the market still further in the latter half of the year. Also, world consumption did not respond to the larger crop of the preceding year ; the consumption of American cotton was particularly unsatisfactory. All these factors explain the very low level of cotton prices. Had it not been for the Government policy of granting loans under the Farms Act the price of American cotton might have fallen still further. The steadiness of prices in America was indeed largely due to the fact that the amount of loan, which was granted against cotton deposited with Government, stabilised prices at that level. The Government, however, in their effort to fix an artificial price collected a very large amount of loan cotton and the market was almost certain that it would not be possible to continue the scheme at least without modifications. As a result of this belief, the distant months went to heavy discounts. Thus, to sum up, the large carry-over from the previous record crop, the American Government's large holdings, and the uncertainty about that Government's policy regarding loans caused the prices of American cotton to decline and then to remain at a low level, though the Government's loan policy steadied the market to a great extent.

That American prices were artificially maintained by the Government's loan policy can be seen from the fact that prices of other growths fell as compared with the American cotton, thus turning the parity against the latter. Taking prices of Indian cotton in comparison with American it may be noted that the average parity of Broach in Bombay to American Middling at Liverpool fell from nearly 79 per cent. to 75 per cent. Parities of American cotton with other growths have also fallen. As a result of this, the consumption of outgrowths increased in comparison with that of American. The future of American prices appears to be uncertain also. Apart from vagaries of Government policy, and the possibility of war, the stocks accumulated by the American Government under the Loan Scheme act as a drag on the market, and it is very doubtful if the Government will be able to get rid of these heavy stocks in the near future. On the whole, therefore, the prospects of American cotton during 1939 appear to be shrouded in uncertainty, especially as the Government of that country has added to the complexity of the situation by introducing an export subsidy.

Prices of Indian cotton are very largely determined by those of American cotton though local crop and other conditions cause them to fluctuate independently to some extent. The statistical position of Indian cotton was comparatively favourable as the crop was relatively short and less than the estimated consumption. The carry-over from the preceding year was, however, large and this, added to the world causes mentioned above, depressed the prices of Indian cotton during the year under review, the level reached being the lowest for many years past. The quotation

for M. G. F. G., Broach, per candy of 784 lbs. was R165 at Bombay at the end of March 1938. Prices were generally on the decline till the end of August when the quotation had dropped to R144. The new crop at the beginning of September was quoted at R160 and with some fluctuations it kept between R153 and R161 till the end of January 1939. February saw prices recede below to R150 but they rallied again in March to about R153. Thus the new crop kept fairly steady, the variations being between R149 to R161.

Raw Jute.—Prospects of raw jute are generally intimately bound up with those of the manufacturing industry. The deepening depression in the industry in the last two years or more was reflected in the raw jute market, especially since the world recession started in 1937. With slight fluctuations the tendency was maintained up to September of the year under review but thereafter raw jute staged a remarkable recovery and prices at the end of March 1939 had attained to heights untouched for many years past. The main causes of this great improvement were, first, the Bengal Government Ordinance promulgated in September 1938, restricting the hours of work in the jute mill industry, followed by the conclusion of the Agreement in January 1939, by which the mills agreed voluntarily to restrict working hours and regulate production. These developments materially improved the prospects of the mill industry and naturally meant more favourable conditions for the raw jute trade. Coupled with this was the expected increase in demand for jute manufactures, especially for sandbags from the United Kingdom and from other countries for war preparations. This improved demand for Indian jute manufactures was naturally passed on to raw jute. The other important cause of the remarkable rise in raw jute prices was the short crop in the 1938-39 season. The outturn of raw jute during the year was estimated at 6·7 million bales as compared with 8·7 million bales in 1937-38 or a fall of 2 million bales. The trade estimates of the crop were higher in both the years, but the difference between the two crops was approximately the same in both estimates. Weather conditions were generally unfavourable for the growth and development of the crop and incessant rainfall in some cases and floods in others caused serious damage in most of the districts. This meant a much shorter supply and the effects were felt particularly later in the year when the trade saw that the available supplies could hardly meet the growing requirements. All these factors led to a remarkable recovery in the prices of raw jute in the latter half of the year under review, as will be seen from the Chart VI above.

The price of raw jute at Calcutta at the end of April 1938 was R29-14. The price rose to R31-8 at the end of June, and in July, as a result of the American recovery, the quotation rose to R34-2 and remained round about this level till December 1938. In the last three months of 1938-39 prices of raw jute rose rapidly, the quotation at the end of March being R46. This level had not been reached in the last eight or nine years.

The propaganda for the voluntary restriction of jute growing continued throughout the year. Drought in the 1939 season is likely also to affect the crop in the current year and whether any further propaganda is necessary

for the time being appears doubtful to some critics. A Jute Enquiry Committee was appointed in the year and it will have to consider, among other things, the possibility of introducing compulsory restriction and the cognate question of a minimum price for raw jute. The Central Jute Committee have started a Research Laboratory in Calcutta and research work is also being carried out in the laboratories of the Indian Jute Mills' Association.

Oilseeds.—The year under review was rather disappointing to the oilseeds markets in the world. The improvement that was expected after the heavy liquidation at the end of 1937 did not materialise. Supplies of most oilseeds were plentiful during the year and consumption was adversely affected by political and economic conditions. The United States of America was also not a large buyer of oilseeds in the international markets during 1938 and the gradual decline of prices of American cotton-seed oil and lard had a depressing effect on the oilseeds markets generally. Owing to the smaller cotton crop in America in 1938 it was expected that she would be a large buyer in the world's oilseeds markets, but apparently the deficit in cotton oil in America was partly covered by increased supplies of other domestically produced oils, especially groundnut oil and soya-bean oil. Moreover, the increased production of lard in the United States of America also helped to make up the gap in the American cotton oil supplies.

The oilseeds markets were in a hopeful mood at the beginning of 1938. It was reported that the exportable supplies of linseed from the Argentine would be in deficit to the extent of 500,000 tons. Further, the world stock of whale oil had already been liquidated. The reports that the cotton crop in America would also be restricted encouraged the oilseeds markets. These factors should have brought about better conditions for oilseeds, but political and economic developments prevented a return of confidence. The expected large supplies of groundnut after March depressed the market but in the following two months the purchases of the British Government and other Governments of certain quantities of foodstuffs, etc., as a war reserve helped the market, though only temporarily. But by the end of July a sharp break occurred in the American markets, causing liquidation in other countries and a further decline in prices came about. During September and October, markets were sharply influenced by the Czecho-Slovakian crisis in Europe. At first there was an improved demand for near supplies but after the crisis was over there was a tendency to sell and this meant a relapse to lower prices. On the whole, prices of oilseeds declined very considerably during the year. By the end of 1938, prices in the case of many oilseeds had reached levels which were hardly remunerative to the producers. The best that could be said about the prospects of the oilseeds markets was that supplies did not exceed demand. A smaller cotton crop in the United States in 1939 may bring about a better demand in that country for other oilseeds.

Groundnuts.—The Indian groundnut crop in 1937-38 was a record one giving an outturn of 3,501,000 tons as compared with 2,714,000 tons in the previous year and 2,114,000 tons in 1935-36. Exports of groundnut during 1938-39 amounted to 835,000 tons as compared with 619,000 tons in the previous year or an increase of 35 per cent. As a result of the record crop,

prices of groundnut were generally on a lower level during 1938-39 as compared with the preceding year, though it is interesting to note that they were comparatively steadier. At the end of April 1938 the price of groundnut at Madras per candy of 500 lbs. was R24-11-6. After a slight fall in May the price rose in the next two months as a result of better commodity markets following the American recovery, and the quotation in July rose to R26-10. Thereafter, however, prices steadily declined, the quotation in November being R23-5 only. The political crisis in September and October was largely responsible for this fall. In December, the quotation appreciated to R24 and remained at a level few annas higher than this during the next three months, the quotation in March being R24-4. The average price of groundnut for the year 1938-39 was only R24-8-10, which was not very different from the opening or the closing quotation of the year, but it compares unfavourably with the average prices for the earlier two years which were R29-8-7 in 1937-38 and R36-1-4 in 1936-37. Thus, conditions in the groundnut market were decidedly depressed during the year under review. The two main causes of this were the general recession in the world's oilseeds markets and the bumper groundnut crop in India which came into the market in 1938.

Linseed.—The estimated production of Indian linseed during 1937-38 which came into the market during 1938-39 was 461,000 tons as compared with 420,000 tons in the preceding year, showing an increase of 10 per cent. Exports of linseed from India during the year under review amounted to 318,000 tons as compared with 227,000 tons in 1937-38 or an increase of 91,000 tons. Throughout the year India was a seller of linseed at competitive rates. The exports of Indian linseed were helped by the comparatively shorter supplies from Argentine. The outturn of Plate linseed in 1937-38 season which came into the market during 1938 was estimated at 1,515,000 tons as compared with 1,905,000 tons in the preceding season. As a result of the smaller crop the exports from Argentine were on a lower level and this helped the offtake of Indian linseed. In spite of the large exports, however, the price of linseed was on a lower level than in the preceding year. The average price of linseed, Bombay Bold, per cwt., was R7-1-3 in 1938-39 as compared with R7-14-5½ in 1937-38, indicating a fall of 10 per cent. The quotation at the end of April 1938 was R7-7-9. This dropped to R6-14-6 in the following month. But owing to the recovery in America and the consequent improvement in commodity prices, the linseed quotation recorded a steady advance since June 1938 and rose to R7-15 in August. The international political crisis upset the market till November and prices dropped to round about R6-13. In the last four months of 1938-39 prices of linseed slightly appreciated. This was probably due to the increased armament production in every European country and even in America. Further reports about the shorter Argentine crop of linseed in the 1938-39 season also helped the market. As a result, the quotation of linseed was a little over R7 from December 1938 to March 1939.

Wheat.—Wheat production in the world (excluding the U. S. S. R. and China) was a record one in 1938-39 season amounting to 4,490 million bushels, as compared with 3,806 million bushels in the previous crop year. This was due to the large increase in wheat acreage in the world and the favourable weather conditions throughout the growing period. The largest

world wheat crop before this was in 1928-29 but that of the 1938-39 season exceeded the earlier record by 11 per cent. The international position of the wheat trade was adversely affected, firstly, because the exporting group of countries had a crop surpassing all previous records in spite of the fact that Australia, which is one of the important exporting countries, had a poor crop. Further, the aggregate production of the importing countries was also a record figure. As a result of the record crop in the exporting countries, the exportable supplies in 1938-39 (including stocks of old crops carried over in these countries at the beginning of the season) were estimated at 1,187 million bushels. This meant an increase of 479 million bushels or 68 per cent as compared with last year when the stocks were very low. The greater part of the supplies (997 million bushels) consisted of the accruing surplus from the crop of 1938-39, while the exportable stocks from the old crop were only 190 million bushels. As against these very large exportable supplies the probable requirements of the importing countries were estimated to be very moderate, being a little above the very low figure of the previous year. For the whole of Europe, including the special demand for building up and increasing the reserves, imports of 430 million bushels were forecast which were only 27 million bushels more than those in the previous year. For extra-European countries, imports of 140 million bushels were forecast which were 25 million bushels more than in the previous year. As a result of the large exportable surplus of 997 million bushels from the 1938-39 crop and the import requirements of only 570 million bushels, the addition to the stocks in the exporting countries at the end of the season 1938-39 was estimated at about 427 million bushels. From this it can be seen that exportable stocks, which had touched their minimum level in August 1937, and had already recovered by the following August, will probably show a considerable increase in August 1939, when they are expected to amount to 617 million bushels which figure is only slightly less than the record stocks recorded in August 1933.

As a result of the unfavourable statistical position of wheat in the world discussed above, prices of wheat fell in all countries. For example, Manitoba No. 2 (London) which was quoted at 52*sh.* 6*d.* in April 1938 dropped to 40*sh.* 10¾*d.* by June on account of the good reports regarding the growing wheat crop of 1938-39. With the advent of the new crop in September the quotation dropped to 29*sh.* 3¼*d.* in that month. By November, this had further receded to 25*sh.* 7¾*d.* Prices slightly rallied in December, the quotation being 26*sh.* 4½*d.* and in the remaining three months of 1938-39 the price varied round about 27 shillings. Thus, prices in the last few months of the fiscal year were about half of the quotation in April 1938. Prices in India though considerably below the level of 1937-38 did not fall so precipitously in the year under review. The average price of wheat, Lyallpur White, per maund, during 1938-39 was R2-2-11 as compared with R3-1 in the preceding year, or a fall of 29 per cent. The quotation in April 1938 was R2-4-6. With some fluctuations this declined to R1-15 in October. With the easing of the European political situation the quotation rallied to R2-1 in November. With the introduction of the Bill to levy a protective duty on wheat in December 1938 the price of Indian wheat rose sharply to R2-9 in that month, but thereafter the unfavourable statistical position

asserted itself again and prices declined to R2-4-3 by March 1939. On the whole, Indian wheat seems to have fared better than Manitoba. It may be noted, however, that but for the protective duty introduced in December, prices of Indian wheat might have fallen even more in the last few months of the year under review.

The Indian wheat crop of the 1937-38 season was a good one amounting to 10·76 million tons as compared with 9·75 million tons in the preceding season or an increase of 10 per cent. In spite of the large crop, exports from India during the year under review were much smaller than in the previous year, amounting to 279,000 tons as compared with 460,000 tons in 1937-38. Almost the whole of these exports were despatched up to the end of September, amounting then to 271,000 tons. After the bumper crop of 1938 from Canada and America came into the world market Indian wheat was excluded. Out of the total exports of 279,000 tons in 1938-39 the United Kingdom took 206,000 tons, the next largest customer being Germany which purchased 48,000 tons.

An important development in India regarding wheat, which has been referred to above, was the reintroduction of the protective duty on imports of wheat into India from December 1938. The duty was first levied in 1931 and was then continued at varying rates for several years. It was not re-imposed in 1937-38 because in that year India was in the position of a wheat exporting country rather than an importing one. In the first half of the year under review India exported considerable quantities of wheat but the record world crop of 1938 which came into the market from September onwards changed the whole situation and instead of exporting India began to import wheat as from October. As further larger imports were threatened, Government examined the position and decided to reimpose the duty at the rate of R1-8 per cwt. from December 1938 to March 1940. The Central Assembly endorsed this proposal very strongly, and did not even agree to exempt the contracts for importing wheat which were entered before the date of the introduction of the Bill. Imports into India started coming in from October and by the end of December they amounted to 73,000 tons. The imports continued even after the imposition of the duty and the total imports in the year under review, almost the whole of which came after October, amounted to 159,000 tons as compared with 22,000 tons in the preceding year. It was stated at the time of the debate on the Bill in the Central Assembly that forward contracts for the imports of between 125,000 tons and 150,000 tons of wheat were entered into and remained outstanding at that time. As 57,000 tons of wheat had already been imported up to the end of November, the imports of 102,000 tons in the remaining months of the year were partly at least in fulfilment of the forward contracts entered before the Bill was introduced.

Rice.—India (proper) is a rice importing country: most of the imports come from Burma which generally has a large exportable surplus. In the year under review India imported 1,281,000 tons of rice from Burma valued at R11,36 lakhs as compared with 1,198,000 tons valued at R10,98 lakhs in the preceding year. The increase in imports was due to the heavy receipts of rice from Burma in the last three months of the financial year 1938-39, *i.e.*, from January to March 1939. Imports during the first nine months of

the year under review, *i.e.*, till the end of December 1938 were 151,000 tons less than in the corresponding period of the preceding year. In other words, imports into India from Burma in the first quarter of 1939 exceeded those in the same quarter of 1938 by 234,000 tons, amounting to the large figure of 525,000 tons. The main cause of these heavy imports after the close of 1938 was the unusually short crop in India. The outturn of rice in India (proper) for the year 1938-39 was estimated at 23·6 million tons as compared with 26·8 million tons in the preceding year and 27·8 million tons in 1936-37. The crop in 1938-39 was the smallest recorded in the last nine years excepting that of 1935-36 which amounted to 23·2 million tons.

Prices of rice have been remarkably steady during the last three years as will be seen from the Chart VI above. The average price of Ballam, No. 1, in Calcutta was R4-0-9 per maund during 1938-39 as compared with R3-15-6 in the preceding year and R4-1-3 in 1936-37. Prices of rice in Calcutta are largely influenced by the prices ruling in the Rangoon market. Prices in India were generally on the increase till October 1938 when the quotation rose from R3-14 in January 1938 to R4-4 in October; thereafter, for three months prices declined, the quotation in January 1939 being R3-12. In the last two months of the year, the price was steady at about R4. These movements were largely due to the price changes in Burma rice. It may be pointed out that rice is not a commercial crop in India, nearly 60 per cent of the crop being retained by the growers themselves for consumption and of the remaining 40 per cent only a portion finds its way to the wholesale markets.

Industrial conditions.—Towards the end of June 1938 business conditions in America took a turn for the better and the first signs of an upward movement were noticeable in the stock and commodity markets. The rise continued in America for a few months. At the time when last year's Review was completed the recovery was fairly marked in America and was spreading to other countries. It was remarked at that time that it was too early to say whether the movement was likely to be sustained and prove to be the harbinger of a real recovery or whether it was merely a temporary rally in the general downward movement. In September, Europe was brought to the verge of a great war by the German-Czech crisis. This affected the growing confidence in the future and the markets were for the time being almost paralysed by a sense of nervousness and uncertainty. As a result, the recovery in business conditions, which was in its early stages, was halted, and though that particular political crisis was averted yet the world in general, and Europe in particular, was thereafter periodically upset by the threatened political chaos and nervous alarms regarding the possibility of a European war. Such conditions of nervous tension are not suitable for the smooth progress of economic recovery, but, as remarked in the introduction, a powerful though sinister reinforcing factor was introduced in the shape of the acceleration of rearmament, which in conjunction with other forces, has enabled the factors of recovery to gain somewhat over the depressing influences at work. India, in general, followed these world movements though conditions peculiar to her own circumstances modified to some extent the dominant forces at work. The world depression in agricultural commodities meant a shrinkage in the income of the Indian agriculturists and as these are the main

customers of the Indian industries a reduction in their purchasing power led to a smaller consumption of manufactured articles and therefore the demand for them was reduced. The effects of these forces can be seen in all Indian industries though modified in each particular case by its own special circumstances. The available statistical infomation bears out this general interpretation of the situation.

Industrial profits.—It was pointed out last year when the chain index of industrial profits was first worked out that there was some difficulty in utilising the index because profits earned on the working of a particular year were generally declared in the following year. In India where there is a considerable time-lag between the publication of the balance sheet and the close of the year to which it relates, the difficulty of relating profits to the economic conditions just preceding is greatly accentuated. Generally speaking, however, it is safe to assume that profits declared during any particular year reflect in the main the conditions during the preceding year. Thus, profits declared during 1938 may be assumed to be mostly those earned during 1937 and the early part of 1938. Business conditions in India only definitely began their downward movement towards the end of 1937, as was remarked in the previous year's Review. As a consequence, the profits declared during 1938 were primarily those earned in the boom period of 1937 and reflect the prosperous conditions prevailing in most industries at that time. This can be seen from the table of profits given below :—

Profits and Chain Index

[Total of all industries.]

Year	No. of companies	Profits (R000)	Profits, same companies preceding year (R000)	Chain Index. (Base 1928 =100)
1928	308	12,52,23	..	100·0
1929	308	9,76,19	12,52,23	78·0
1930	310	5,93,87	9,82,40	47·1
1931	317	3,58,11	6,06,98	27·8
1932	320	4,48,34	3,60,18	34·6
1933	324	5,73,21	4,48,91	44·2
1934	327	8,18,32	5,77,56	62·6
1935	335	9,25,02	8,36,52	69·2
1936	332	8,42,73	9,24,19	63·1
1937	333	8,24,88	8,57,64	60·7
1938	133	6,48,83	5,58,15	70·6

General.

Profit figures to-date are available only for 133 companies in 1938 as compared with 333 companies for the completed previous year. On the basis of the results of these 133 companies it appears that profits declared during 1938 were considerably higher than those declared in 1937. The chain index of profits in 1937 was nearly 61; in 1938 on the basis of these 133 companies the chain index rose to 71. The increase is all the more striking when it is remembered that the jute industry which is a major industry, was in the throes of a severe depression and on the whole was making actual losses in the year under review as will be seen from the table of profits of jute mills which follows on page 35. If the jute industry were excluded the increase in the industrial profits would be much larger. It must of course be noted that results of nearly 200 more companies are still due for 1938 and when these become available this conclusion may have to be modified. With this warning in view one may safely draw the conclusion that profits declared during 1938 were considerably higher than those in 1937. As has been pointed out above, the profits were earned on the working of the various industries during 1937-38 and this explains why they were on such a high level. Conditions in most industries were quite prosperous till the end of 1937 and the profits declared during 1938 were the reflection of boom conditions that prevailed in India during the preceding year. Since then, however, business conditions have deteriorated, but this will be brought out in the results of 1938-39 which will only become available during 1939.

Variable-yield securities.—It is an indisputable fact that as profits reflect the industrial conditions of the immediate past, so the prices of ordinary speculative shares indicate the market-view of the present and future profit-earning capacity of the industries they relate to. It must of course be realised that the market view regarding this profit-earning capacity may prove erroneous and there is no doubt that the share market generally exaggerates both the profit-earning and loss-making capacities of the industries. But the innate shrewdness of the operators in the share markets which determine the ruling price of ordinary shares is not generally very far wrong regarding the prospects of any concern or industry as a whole. Moreover, as sentiment and business psychology play such an important part in the trade cycle the price level of ordinary shares is considered a good index of business activity. The following table gives the index number of variable yield securities in India.

Variable-Yield Securities.

[Base : 1927-28=100.]

Months.	1927-28.	'28-29.	'29-30.	'30-31.	'31-32.	'32-33.	'33-34.	'34-35.	'35-36.	'36-37.	'37-38.	'38-39.
April .	93·8	101·0	97·7	95·6	74·5	61·5	81·4	95·5	109·7	105·9	125·2	102·3
May .	93·8	101·1	97·0	93·2	68·7	61·0	82·6	97·2	112·4	108·1	124·5	100·0
June .	95·4	100·5	96·3	89·8	64·1	58·1	85·1	96·9	110·7	109·3	121·3	100·5
July .	95·8	100·3	97·3	86·1	62·3	61·4	86·7	97·8	109·8	114·7	123·7	107·7
August .	96·5	98·1	100·1	83·8	58·5	66·8	86·7	102·6	102·7	113·3	124·5	107·8
September	99·2	98·5	101·2	79·7	61·0	67·5	86·9	106·0	102·8	112·4	128·7	104·5
October .	100·7	97·8	100·4	78·7	64·7	68·9	85·8	110·8	106·6	113·3	128·1	107·3
November.	107·4	96·9	97·1	77·1	65·6	69·0	85·0	111·5	108·7	117·1	121·8	109·5
December .	104·1	97·1	96·5	75·0	63·2	69·6	85·7	115·2	108·6	119·4	115·2	107·3
January .	104·3	99·4	95·4	75·8	61·3	76·3	86·1	120·8	106·3	124·2	112·0	105·4
February .	104·6	99·9	93·2	76·6	63·3	77·4	89·4	119·4	105·5	126·6	109·0	103·6
March .	104·3	100·6	93·6	76·1	63·8	77·6	92·8	112·8	103·7	137·0	108·5	100·3

General.

It was pointed out in last year's Review that though the highest level of share values was reached in March 1937 yet the market as a whole continued to be in a strong position till October of that year as a result of the particularly favourable position in the cotton mill, coal and tea industries. After October 1937, however, the share market gave way and prices of ordinary shares slumped heavily thereafter. From 128 in October 1937 the index of variable-yield securities dropped to 100 in May 1938, a decline of 22 per cent in seven months. The decline can be more vividly seen when the movement of the important speculative counters in the share market—the steel shares—is considered. The price of Tata Iron and Steel Ordinary which was R354 at the end of September 1937 declined to R204 by the middle of 1938 or a fall of over 42 per cent. Tata Iron and Steel Deferred decreased in the same period from R1,650 to R855 or by 48 per cent and Indian Iron and Steel from R51-10 to R21-6 or by nearly 60 per cent. From the middle of June 1938, however, both the stocks and commodity markets recovered in America and this infused more strength and confidence in the share markets in India. This lasted almost till December when the index of variable yield securities rose to 109·5, an appreciation of nearly 10 per cent. The speculative counters rose even more than this, Tata Ordinaries which were valued at R204 in the middle of June rose to R324 in the beginning of December or an increase of nearly 59 per cent as compared with the lowest quotation in June 1938. Tata Deferred appreciated in the same period from R855 to R1,560 or a rise of 81 per cent over the bottom quotation, and Indian Iron and Steel rose from R21-6 in June 1938 to R32-12 in the middle of November 1938 or a recovery of 53 per cent. All these large increases show the recovery that had taken place in the outlook of the market from the middle of June till December. But the political crisis of September 1938 and its aftermath of recurrent crises and alarms slowly undermined confidence and the recovery in America was also not sustained. As a result, nervousness and lack of confidence ruled the market and the shortlived upward movement was completely reversed. This was reflected in the index of variable-yield securities which dropped to 100·8 in March 1939. Tata Ordinaries fell from R324 at the beginning of December 1938 to R240 in the middle of February, 1939 a decline of 26 per cent and Tata Deferreds depreciated from R1,560 to R1,040 in the same period or by 33 per cent. The lowest point in the Indian Iron and Steel shares was only reached at the end of April 1939 when the quotation had dropped to R23 as compared with R32-12 in November 1938. It will, however, be noticed that the fall in these shares was not so great as in the similar period in the previous year. This depression in share values in part reflects the failure of recovery to proceed smoothly after the crisis of September and, especially, the deterrent effects of political uncertainty arising out of the international situation.

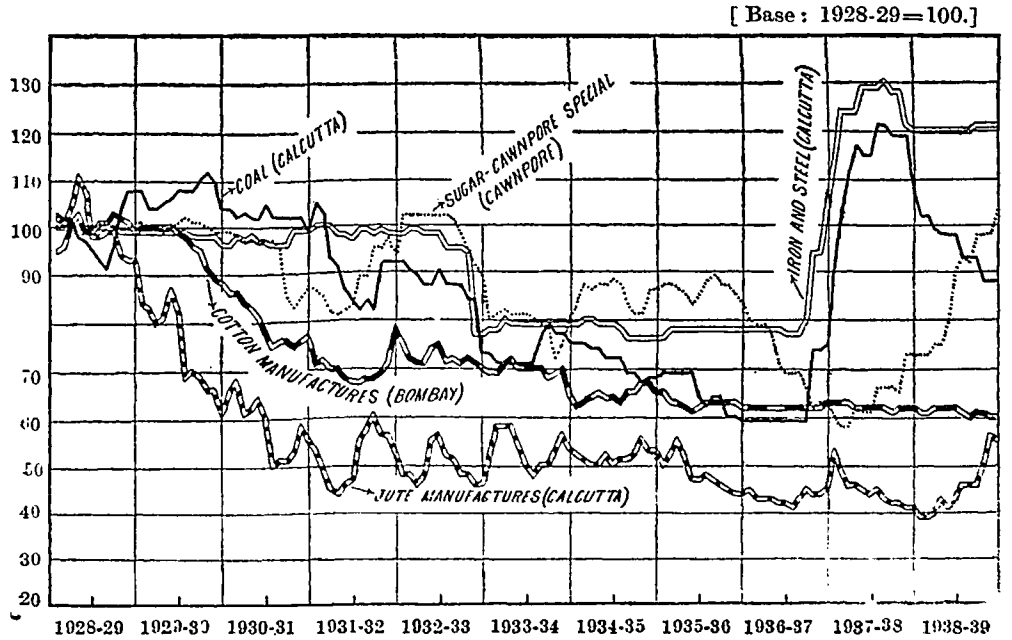
Industrial Prices.—Prices of industrial commodities are a good index of business conditions. The following chart shows the course of prices of some of the important industrial products in India.

General.

CHART VII.

Index Numbers of Prices of Principal Industrial Commodities.

[Base : 1928-29=100.]



It can be seen from the chart that the prices of different industrial commodities did not all move in the same way in the year under review. The largest decrease in prices was under coal. The index of coal prices fell from 108 in March 1938 to 88 in March 1939 or by nearly 19 per cent. Prices of iron and steel kept remarkably steady after the sharp fall in the second half of 1937-38 and towards the end of the year under review there was a small rise in these prices. Prices of cotton manufactures appear from the chart to have kept steady in the year under review and showed very little change from the previous year. The index of cotton manufactures which has to be taken for the chart is, however, very defective (as was pointed out in the last year's Review) as it covers mostly imported varieties of cloth. For another index number compiled in the Statistical Research Branch a more representative selection of cotton manufactures was made ; the base however for this index number is the week ending September 19, 1931. If this more representative group of quotations for cotton manufatures were taken then the index of cotton manufactures which was 96 at the end of March 1938 had dropped to 90 by the end of March 1939. Thus, there was a slight decrease in the price of cotton manufactures during 1938-39. The two items to show large increases in prices were jute manufactures and sugar. The index of jute manufactures was 41 at the end of March 1938 ; this had risen to 55 by the end of March 1939 or 34 per cent. This was due to the peculiar conditions of the jute industry which will be discussed later. Briefly, however, it may be stated that the restriction of working hours which came about during the year and a better demand for jute manufactures as a result of war preparations brought about a remarkable recovery in this industry. The index of sugar prices was 73 at the end of March 1938 ; it rose to 104 by the end of March 1939, an increase of 42 per cent. The production of sugar had decreased in the two consecutive seasons of 1937-38 and 1938-39 following the shorter crops of sugarcane in those years. This coupled with the stabilising and regulating influence of the Sugar Syndicate was mainly responsible for the rise in sugar prices. On the whole, therefore, it can be seen that prices of

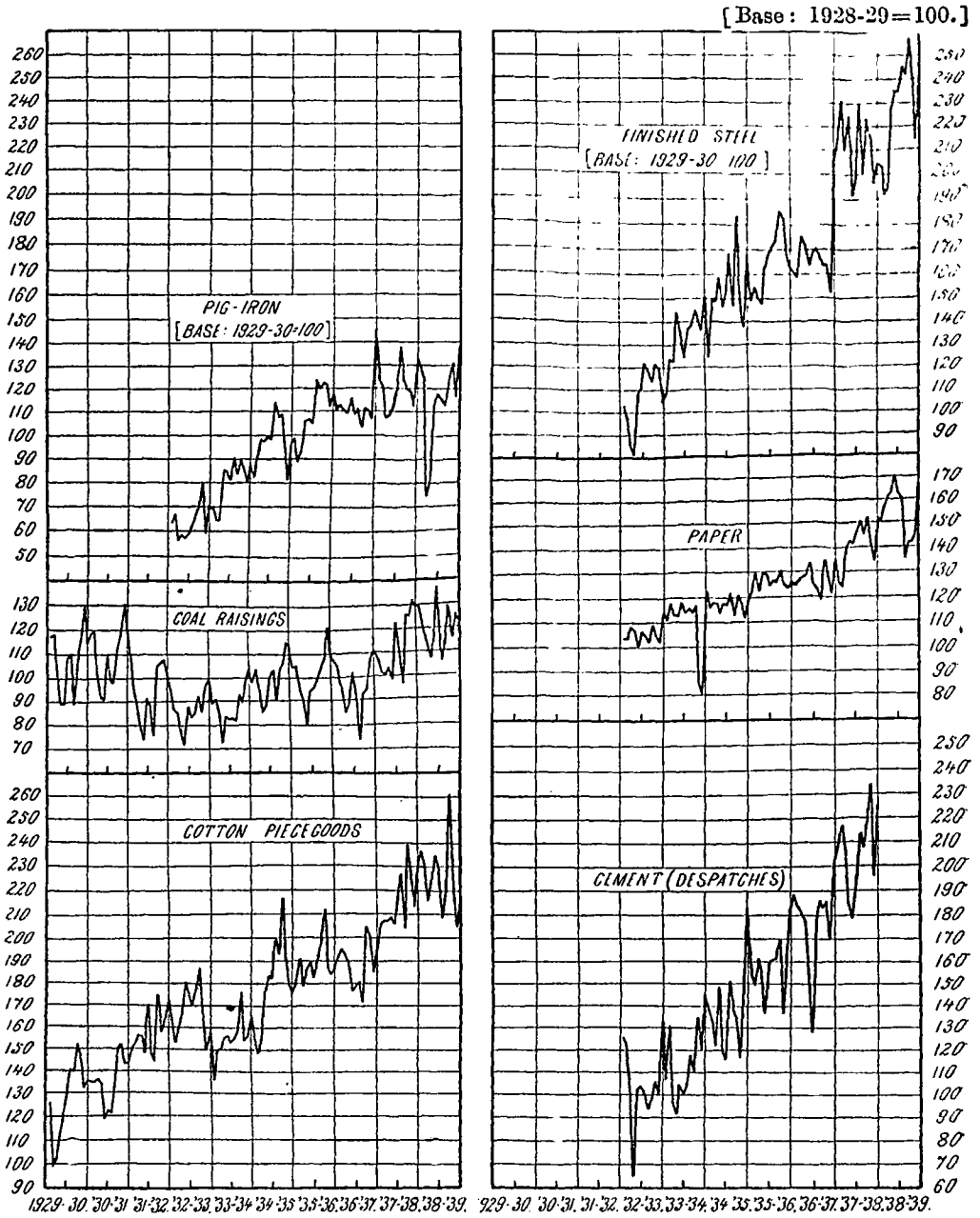
industrial commodities did not slump to any great extent for any of the industrial products in India coal excepted. It is of course well known that industrial prices take longer to fall than primary prices but the satisfactory position of industrial prices in India shows that the industrial depression had not very adversely affected the price position in Indian industries during 1938-39. Whether this state of affairs will continue depends on world conditions and especially upon the condition of the primary producers, upon whose income level the selling capacity of Indian industry very largely depends.

Industrial Production.—The trend of industrial production is obviously a good indicator of business conditions. A composite index of industrial production has not yet been constructed for India but the following chart gives some idea of the trend of production in important industries.

CHART VIII.

Indices of Industrial Production in India.

[Base: 1928-29=100.]



General.

The production of cotton piecegoods attained a record figure in the year under review amounting to 4,269 million yards as compared with 4,084 million yards in the preceding year. Production of finished steel also attained a new record eclipsing last year's record figure of 872,000 tons by 63,000 tons or 7 per cent. Coal raisings again attained the highest figure in the last ten years, amounting to 24·8 million tons as compared with 23·5 million tons in 1937-38. The production of paper was also a record one in the year under review. The output of sugar declined as a result of a short sugarcane crop in the season, the outturn being estimated at 832,000 tons in the 1938-39 season as compared with 1,075.000 tons in the preceding season or a fall of 23 per cent. The production of jute manufactures was less than in the previous year as a result of the Ordinance, and, later, of the Agreement restricting working hours in jute mills. Production figures for cement are not available at present. Apart from the two important exceptions of sugar and jute, production of most other Indian industries was on a high level during the year under review and in many cases it attained record figures. It will be seen from the chart that the secular trend of industrial production in India is generally upwards.

Industrial Disputes.—Wage and unemployment statistics which are important indicators of business activity are not available in India. The only information available for the whole country is about industrial disputes. The following table gives the number of disputes, the men involved and the working days lost in India from 1928.

Year	No. of disputes	Men involved	Working days lost
1928	203	507,000	31,647,000
1929	141	531,000	12,166,000
1930	148	196,000	2,262,000
1931	166	203,000	2,408,000
1932	118	128,000	1,922,000
1933	146	165,000	2,169,000
1934	159	221,000	4,776,000
1935	145	114,000	973,000
1936	157	169,000	2,358,000
1937	379	648,000	8,982,000
1938	399	401,000	9,199,000

The number of disputes was the highest on record in 1938, being twenty more than in the previous year. The number of men involved was, however, much smaller being only 401,000 as compared with 648,000 in 1937. The strikes were, however, of longer duration in 1938 and the working days lost were therefore greater than in the preceding year, being 9,199,000 as against 8,982,000 in 1937. The two industries to suffer most from strikes, as was to

be expected, were the cotton and jute industries. The prolonged strike from the middle of May to the first week of July 1938 in the cotton mills in Cawnpore explains the very large number of days lost in that industry amounting to 4,443,000. The number of days lost in the jute mill industry was 2,099,000. These between them account for over two-thirds of the total number of days lost. On the whole, labour unrest appeared to be on the increase in India, the number of days lost being a maximum after 1928 and 1929 when prolonged strikes were at their highest.

Cotton Manufactures.—It was remarked in the last Review that the year 1937-38 was one of great prosperity for the cotton mill industry. Results of the working of that year, which became available during 1938, bear this out very clearly. The latest balance-sheets of twenty-two companies only are available at present and they show that profits of these mills were more than two and a half times those declared two years ago and 84 per cent more than those declared in 1937. The profits declared in 1938 were earned on the working of the mills during 1937-38 and covered the most prosperous period and it is no wonder that these profits have attained such a peak level. The following table shows the profits of the cotton industry for a number of years.

Cotton Mill Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index. [Base, 1928= 100]
1928	58	1,23,02	..	100·0
1929	58	1,21,97	1,23,02	99·1
1930	58	46,68	1,21,97	37·9
1931	58	64,63	46,68	52·5
1932	58	1,01,85	64,63	82·8
1933	58	41,74	1,01,85	33·9
1934	58	1,10,85	41,74	90·1
1935	59	1,07,63	1,08,95	89·0
1936	59*	1,17,90	1,06,46	98·8
1937	59	1,64,57	1,17,90	137·9
1938	22	84,29	45,88	253·4

* Companies are not the same as in the preceding year.

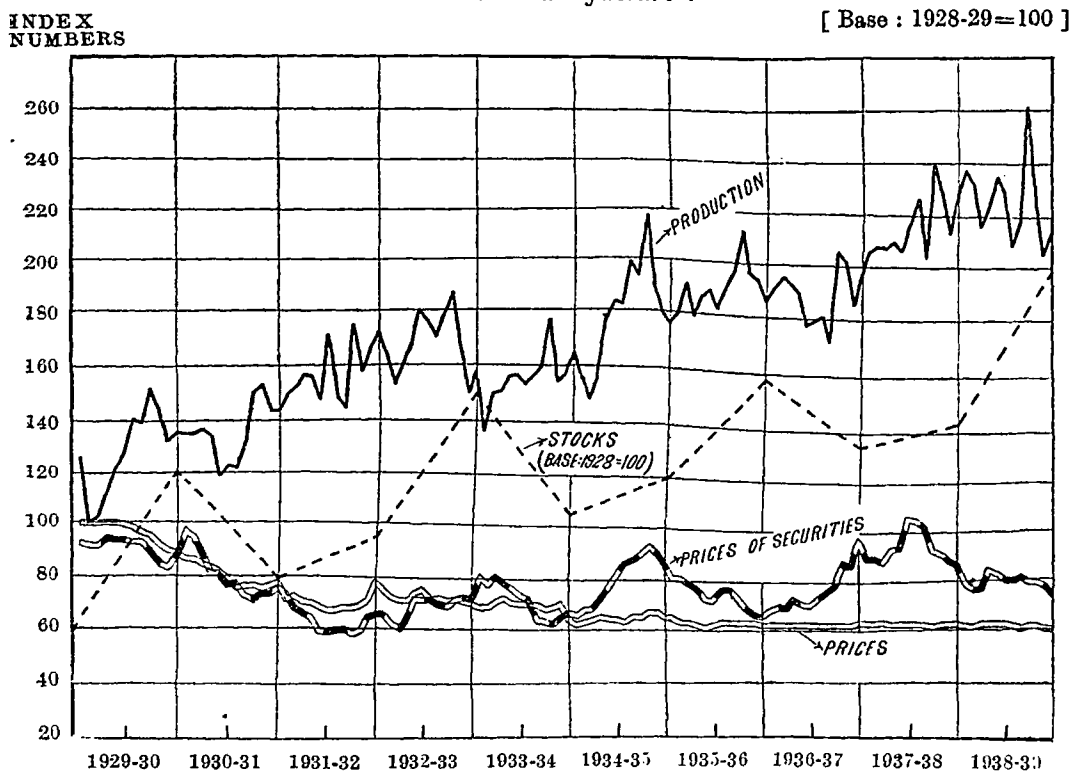
The two main causes of the large profits made by the cotton mill industry during 1937-38, which were fully discussed in the last year's Review, were first, the increased demand from the main consumers, the agriculturists, whose income had increased as a result of the boom in the primary commodity markets and, secondly, the weakening of Japanese competition

as a result of Japan's pre-occupation in her hostilities with China. Both these factors were reversed in the year under review. The recession in business conditions which started towards the end of 1937 gathered greater force during 1938-39 and prices of agricultural commodities declined rapidly. As a result, the purchasing power in the hands of the agriculturists who form the bulk of the consumers of cotton manufactures dwindled, and this meant a great reduction in demand. The second depressing factor for the industry was the re-entry of Japan as a competitor in the Indian and overseas markets. This competition became more severe from May 1938 onwards and meant cutting down of prices at home, and reduction of exports to overseas markets. Imports from Japan into India increased from 306 million yards in 1937-38 to 425 million yards in the year under review. On the other hand, exports of cotton piecegoods from India to overseas markets were reduced in the same period from 241 million yards to 177 million yards, the fall in value being from R650 lakhs to R479 lakhs. Thus, the reduction in the purchasing power of the agriculturists and the renewal and intensification of Japanese competition brought about a rapid reversal in the fortunes of the cotton mill industry. In addition to these there were some other unfavourable factors also. The wage increases which came about as a result of the various provincial inquiries cut into the profits of the industry. Added to these, the labour troubles and unrest in many centres such as Cawnpore and the Central Provinces, adversely affected the prospects of the industry. Uncertainty about raw cotton prices also militated against settled conditions. The periodical political alarms and crises in Europe introduced a feeling of nervousness in all the markets in 1938-39. Moreover, the Indo-British Trade Negotiations which were being carried on throughout the year had created a feeling of nervousness in regard to the future level of the import duties on Lancashire goods, which were expected to be reduced. This reduction came into force from April 1939, *i.e.*, at the beginning of the current financial year. The taxation proposals of the Bombay Government as well as those of the Government of India also increased the anxieties of the cotton mill industry though the actual effects of these levies will only be felt during 1939-40. The Bombay Government has provided for a levy of a Sales Tax on cotton manufactures of 6¼ per cent. This tax was expected to affect the sales of cotton manufactures. The Bombay Government also introduced a Property Tax of 10 per cent in Bombay and Ahmedabad which affected the mill industry in regard to all its buildings. The Government of India in their Budget for 1939-40 doubled the duty on imports of raw cotton into India. This, though introduced as a revenue measure, was expected to encourage the growth of long-staple cotton in India. The mill interests, however, strongly protested against this levy as it was expected to increase the cost of the raw material used by the Indian industry. This, it was maintained, would place it at a competitive disadvantage *vis-à-vis* Lancashire and Japanese imports. The mill interests pointed out that in view of the other burdens on the industry and its dwindling prosperity it could not be expected to bear this additional handicap. The Government of India, however, could not agree with this view and the duty was imposed. The Cotton Import Duty was further criticised because it came just before the Indo-British Agreement and the critics were also apprehensive that the Duty would increase the

advantage granted to Lancashire under it. But the Cotton Import Duty did not affect the position in 1938-39 and the two factors therefore which mainly account for the reversal of the fortunes of the cotton mill industry were the slump in agricultural prices and the renewal and intensification of Japanese competition. The condition of the industry is brought out in the chart below :—

CHART IX.

Cotton Manufactures.



The production of cotton mills in India was a record one in the year under review though towards the end monthly production was slowly falling off. Total mill production in 1938-39 amounted to 4,269 million yards as compared with 4,084 million yards in the preceding year. The depression in the industry did not affect production till the later months of the year. Prices of securities, on the other hand, which are more sensitive to future prospects, reflected fears for the outlook of the industry. The index of these securities which was 105 in September and October 1937 declined to 76 in May and June 1938. The recovery in the stock markets which started late in June raised the index to 83 in July and though this declined to 82 in the following month it kept round about 80 till November. Thereafter, the downward movement began again and by the end of March 1939 the index had dropped to 72. These movements reflect clearly the anticipated deterioration in the prospects of the industry during the year under review. In the short period of eighteen months, from October 1937 to March 1939, the index of cotton mill shares had declined by 32 per cent. Prices of cotton manufactures as represented in the chart show little change in 1938-39 as compared with

the earlier two years. The group index taken for the chart is, however, defective as was pointed out in the last Review, as it contains too many quotations for imported varieties, but no better series is available from 1928-29. A more representative selection of cotton manufactures was secured for both indigenous and imported varieties for the special index number which has been referred to on page 25. According to this index the following are the variations in the cotton manufactures group in the last two years :—

Index Numbers of prices of Cotton Manufactures in India at the end of each month.

Base : September 19, 1931=100.

	1937-38.	1938-39.	1939-40.
April	96	95	89
May	96	95	88
June	96	94	..
July	96	93	..
August	98	93	..
September	98	93	..
October	98	93	..
November	97	92	..
December	96	92	..
January	96	91	..
February	96	91	..
March	96	90	..

Prices of cotton manufactures were highest from August to October 1937 when the index stood at 98. Thereafter, they steadily declined and by the end of March 1939 the index had dropped to 90 or by over 8 per cent.

An important development which did not, however, directly affect the condition of the cotton mill industry in 1938-39 was the cotton clause of the Indo-British Trade Agreement, the tariff changes under which were introduced from April 1, 1939. Under this clause a sliding scale of duties is fixed for cotton piecegoods of the United Kingdom origin which is linked up on the one hand with the exports of Indian cotton to the United Kingdom and on the other with the imports of cotton piecegoods from the United Kingdom into India. The immediate concession to the United Kingdom is a reduction of duty on imports from that country which are assessed under items 48 (3) and 48 (9) of the Indian Customs Tariff. The new rates, known as the " basic

rates" are 17½ per cent *ad valorem* on printed goods, 15 per cent *ad valorem* or 2 annas 7½ pies per lb., whichever is higher, on grey goods and 15 per cent *ad valorem* on all others. If, however, in any cotton piecegoods year the United Kingdom imports do not exceed 350 million yards, the duties charged after the end of that year and until the end of any cotton piecegoods year in which such imports exceed 425 million yards are to be reduced still further by 2½ per cent *ad valorem* with a proportionate reduction in the specific duty on grey piecegoods. On the other hand, if in any cotton piecegoods year, imports from the United Kingdom exceed 500 million yards, the rates of duty in the following cotton piecegoods year may be increased above the basic rates to such extent as may be deemed necessary for the purpose of restricting imports of such goods during the year to the "maximum yardage figure" for the preceding cotton piecegoods year; the enhanced duties are, however, to be reduced to the basic rates after the end of any such year in which total imports from the United Kingdom have not exceeded 425 million yards.

The concessions to India are embodied in the provisions relating to the calculation of the maximum yardage figure. This expression means, in relation to any cotton piecegoods year, a maximum of 500 million yards, or for a year corresponding to a cotton year in which there is a deficiency in the United Kingdom purchases of Indian cotton, 500 million yards reduced by the appropriate figure. The word "deficiency" is defined as the amount by which imports of Indian cotton into the United Kingdom fall short of the following quantities :—

	Bales.
For the cotton year ending 31st December 1939	500,000
„ „ „ „ „ 31st December 1940	550,000
„ every subsequent cotton year	600.000

For the purpose of determining the appropriate rates of duty to be charged on the United Kingdom cotton piecegoods under this item, total imports from the United Kingdom of such goods in any cotton piecegoods year corresponding to a cotton year in which there is a deficiency will be deemed to have been increased by 25 million yards for every 50,000 bales (or less) of the deficiency: it is specifically provided, however, that the deficiency must not exceed 100,000 bales in the cotton year ending 31st December 1939 and 150,000 bales in any subsequent cotton year. Certain penalties are attached to a fall in imports of Indian cotton into the United Kingdom below the minimum quantities prescribed. The Agreement provides that if imports fall below 490,000 bales in the cotton years ending 31st December 1939 or 31st December 1940, and 450,000 bales in any subsequent cotton year, the basic duties charged on imports of the United Kingdom cotton piecegoods may be increased. There is also a reward for an increase in the consumption of Indian cotton in the United Kingdom. Thus, if in any cotton year the United Kingdom offtake exceeds 750,000 bales, the duty charged on the United Kingdom printed cotton piecegoods will be reduced in the following cotton piecegoods year to a level not exceeding the duty on other United Kingdom cotton piecegoods. Further, in relation to that cotton piecegoods year, any

excess up to a maximum of 25 million yards, in imports of the United Kingdom cotton prints over the previous year's imports will not be counted in calculating imports of the United Kingdom cotton piecegoods with reference to the medium and maximum yardage figure and so long as the reduction of duty on cotton prints continues to be earned the increase in yardage figure will remain in force but will not be further increased. It was claimed by the Government that by this clause India has limited the imports of cotton piecegoods from Lancashire to a reasonable figure and has received in return a fair assurance that the United Kingdom will take 500,000 to 600,000 bales of Indian cotton per year. It was not denied that the reduction in duty on Lancashire piecegoods meant less protection for the Indian mill industry, but that sacrifice was not considered too burdensome in return for the advantage which the grower of cotton would get, which was considered to be substantial. The growers of raw cotton were to some extent satisfied with the minimum exports assured under the Agreement. It may be remarked, however, that their representatives demanded a bigger figure of assured raw cotton exports, especially of the short staple variety.

Jute Mill Industry.—In the first half of the year under review the condition of the jute mill industry steadily deteriorated. Production was increasing, stocks were being piled up to giddy heights and prices and profits were dwindling rapidly. By September 1938, the jute industry appeared to be heading towards a major crisis dragging in its wake the jute growers and other interests depending on the industry, and the tragedy of the industry was that it appeared to be slowly destroying itself. Unchecked over-production, since the old Agreement regarding working hours broke down nearly three years ago, was the main cause at work undermining the position of the industry. If all the mills concerned had agreed to restrict the working hours the position could have been improved but it seemed as if neither enlightened self-interest nor industrial statesmanship could produce this vitally necessary agreement to check over-production. In the meanwhile, the well-being of Bengal, which largely depends on the jute trade, was being seriously endangered by this internecine war and the Government of Bengal felt obliged to intervene. At the end of September 1938, the Government, therefore, promulgated an Ordinance for the regulation of working hours to forty-five per week and for the control of machinery. The Ordinance was to continue for six months and was due to expire in March 1939. If by that time no voluntary agreement came into force then the Ordinance was to be replaced by legislation passed by the Bengal Legislature. The prospect of this threatened legislation was not pleasing to any section of the industry and it spurred all concerned to more strenuous efforts towards finding an agreed solution, and infused a spirit of greater accommodation and reasonableness into the industry. As a result of this the Indian Jute Mills' Association was able to announce early in January that a voluntary scheme for restriction of working hours was unanimously agreed to by all its members. This new Agreement came into force from the 15th March 1939; it provided that any change in the production programme could only be initiated by the industry as a whole. There were powerful sanctions against breach of its provisions and effective means for combating new competition. The period of the Agreement was to be five years and it could be prolonged for a further twelve

months subject to the condition that if at least 51 per cent of the signatories were in favour, it might be terminated by six months' notice. The rules and regulations of the Indian Jute Mills' Association were deemed to be a part of the Agreement and during its tenure no provision of the Agreement was to be modified, suspended, varied or cancelled except the provision regarding the number of working hours. These latter were the crux of the pact. During the period of the Agreement the total production of all signatories was to be confined to a minimum of forty hours and to a maximum of fifty-four hours. The maximum could be raised further in exceptional circumstances, such as an extraordinary increase in demand, or to combat and prevent the danger of new mills being started. Subject to this maximum the working hours could be increased if a special meeting of the Association approved by at least 51 per cent majority of the total working strength. A special feature of the Agreement was the provision regarding loom hours. The total number of hours that any signatory was entitled to work was the number of hours allowed under the Agreement multiplied by the total number of looms. Thus, a mill with one thousand looms could work its total number of looms at the rate of forty-five hours per week or five hundred looms for ninety hours per week. The other minor conditions in the Agreement need not be discussed in detail. The Agreement has removed the fear of over-production and the industry can now look forward to a period of reasonably regulated production which should go a long way to set it on its feet. A new chapter has thus been opened in the history of the jute mill industry and it can now face the future with a feeling of qualified optimism. There is no doubt, however, that some time—perhaps a long one—must elapse before the industry can fully reconstruct itself and repair the damages of the unregulated production of the last three years. The stocks in the industry have reached a threatening figure and until these are reduced to reasonable dimensions the position of the industry will not be completely healthy. This may take some months or even a year or more, but there is no doubt that the jute trade has now turned an ugly corner and its progress towards healthy conditions is more or less assured.

As was remarked above, the condition of the jute trade was deteriorating steadily in the first six months of the year under review. The promulgation of the Ordinance followed by the announcement regarding the voluntary Agreement improved the prospects of the industry very considerably. Added to this, the large order for sandbags from the United Kingdom and the expectation of further orders as a result of war preparations in Europe put a new spirit in the industry and towards the end of the year prices of raw jute and jute manufactures soared to levels not reached for many years past. Jute shares also rose in value at the prospect of better times ahead. It must be pointed out, however, that as usual much of this rise was due to the anticipation of the future upward trend by speculators and was not based on the actual working of the industry in the recent past. Though the way has been cleared for a healthy advance in the industry yet the working of the year under review does not make pleasant reading. For the economic historian, September 1938 will mark the lowest point in the condition of the jute trade and naturally therefore the results of the year, particularly as regards profits,

will reflect the minimal conditions in the industry. This can be seen from the table given below :—

Jute Mill Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928= 100]
1928	47	7,69,30	..	100·0
1929	47	6,58,17	7,69,30	85·6
1930	47	2,91,50	6,58,17	37·9
1931	49	68,60	2,99,90	8·7
1932	50	1,02,84	70,49	12·6
1933	52	1,61,92	1,03,66	19·8
1934	53	2,86,70	1,64,71	34·4
1935	53	3,31,99	2,86,70	39·8
1936	53	2,15,70	3,31,99	25·9
1937	56	94,57	2,19,62	11·1
1938	47	—64,42	94,62	—7·6

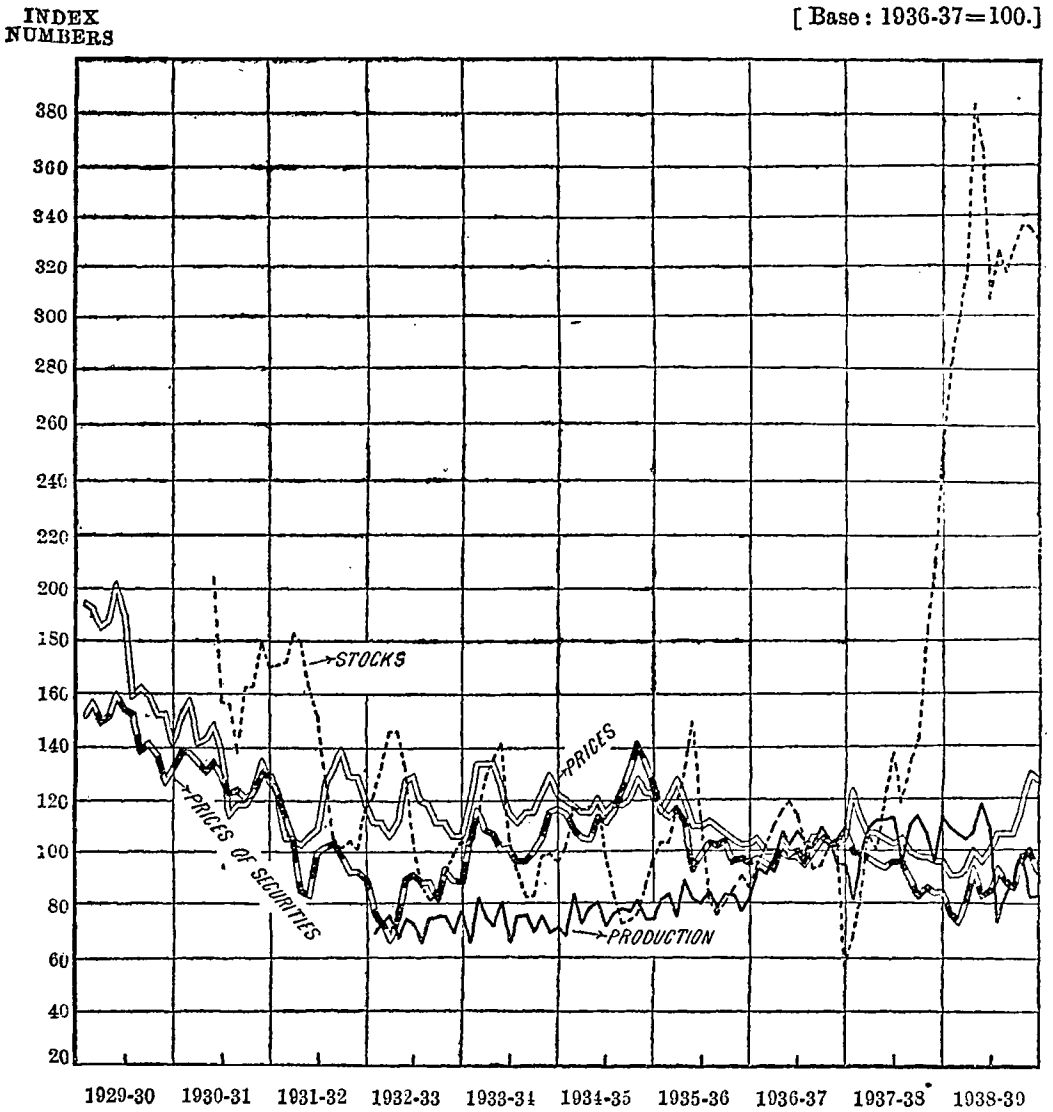
Complete figures of profits for the year 1938 are not available at present. In 1937, the number of companies considered was fifty-six. Profit figures for forty-seven of them are available for 1938 and only a few companies have not yet submitted their balance-sheets. Judging from the results of the forty-seven companies, as compared with the preceding year, it can be seen that the jute mill industry as a whole has been definitely working at a loss during the year 1938. Most of these companies give results of the working during 1937-38, and this probably covers the worst period in the history of the jute industry. It will be seen that forty-seven mills made a total loss of nearly R64 lakhs as compared with a profit of R95 lakhs in the preceding year. The index number of profits has now become a *minus* figure, being approximately *minus* eight. This shows the parlous condition of the jute mill industry during this period.

The profits of the jute industry declared in 1938 reflect the condition of the industry mainly in 1937-38. As has been pointed out above, however, the condition of the jute trade improved very greatly during the second half of the year under review. This was reflected in the prices of jute

manufactures as well as of the jute shares. The chart below shows this very clearly :—

CHART X.

Jute Manufactures.



The production of jute manufactures was on a high level in the first six months of the year but with the promulgation of the Ordinance the production decreased during the second half of the year. The great height to which stock figures rose can be clearly seen from the chart. Stocks in the first quarter of 1938-39 were over six times the figure in April 1937. With the reduced working hours, stocks have dropped to some extent but still they are unhealthily large. The other two series also show clearly the two periods through which the jute trade passed during the year. The price of jute manufactures did not rise appreciably in the first half

of the year but thereafter there was a considerable increase and in February 1939 the index of prices was 129 as compared with 90 at the beginning of the year or an increase of 43 per cent. The index number of jute shares was 76 in April 1938. This had risen to 92 by July as a result of the mild recovery which took place at that time in all the share markets in India, but it dropped to 82 in the following month. With the promulgation of the Ordinance at the end of September the index of jute shares rose to 91 and by the end of February 1939 it had reached 100. Thus, prices of jute manufactures as well as of jute shares show the change that had come over the industry during the second half of the year.

Tea.—The following table gives the profits of the tea industry with their chain index number since 1928.

Tea Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	130	98,85	..	100·0
1929	130	59,15	98,85	59·8
1930	130	14,75	59,15	14·9
1931	131	—19,09	14,37	·—19·8
1932	132	—1,02	—19,00	—1·1
1933	133	99,70	—1,13	93·9
1934	134	53,55	1,00,21	50·2
1935	135	68,38	54,07	63·5
1936	132	76,00	68,10	70·8
1937	130	1,15,51	75,87	107·8
1938†	..	..	..	..

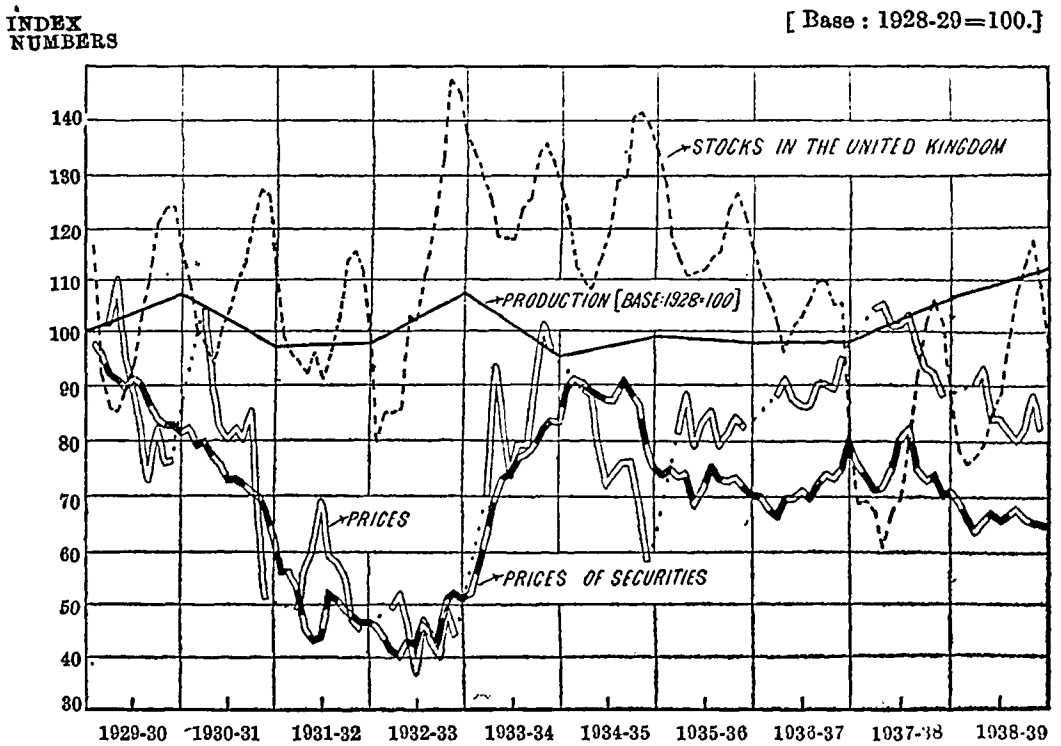
† Figures not available.

The profit figures for most of the tea companies for 1938 are not available at present and the profits chain index of the tea industry for 1938 cannot, therefore, be worked out. The revised figures of 1937 show that the tea industry was very prosperous during that year, the chain index being nearly 108 as compared with 71 in 1936 or an increase of 52 per cent. Profits during 1937 were, however, exceptional and from available information it appears that profits of tea companies during 1938 will in all probability be appreciably less than in the previous year. The chart below supports this view.

General.

CHART XI.

Tea.



Prices of tea were on a much lower level in 1938-39 than in the preceding year, the average auction price for the season being 9 as. 7 ps. per lb. for tea with export rights as compared with 11 as. 4 ps. in 1937-38, or a fall of 15 per cent. The price at the end of June 1938 was 10 as. 3 ps.; it rose slightly to 10 as. 6 ps. at the end of the following month, but in August it fell to 9 as. 6 ps. and by November the quotation had further dropped to 9 as. The main cause of this fall was the disturbed political situation in Europe. In the following two months prices rose again and on the 30th January 1939 the average quotation per pound was 9 as. 11 ps. But the downward trend asserted itself in the last two months of 1938-39 and by March 1939 the price had dropped to 8 as. 6 ps. This gradual decline in prices for the greater portion of the year under review must surely have affected adversely the profits of the tea industry. That the share market, whose function it is to anticipate intelligently the future trend of profits, took the same view can be seen from the fact that prices of tea shares were, on the whole, on a lower level than in the previous year, the average price index in 1938-39 being 66 as compared with 74 in 1937-38. This brings out clearly the deterioration in the condition of the industry in the year under review as compared with the preceding year. In April 1938 the index of tea shares stood at 69; this fell to 63 by June but in the following month it rose to 66 and fluctuated between 64 and 68 during the rest of the year. Thus the prices of tea shares kept remarkably steady in 1938-39 though on a lower basis. Production of tea in the 1938-39 season wasestimated at

453 million lbs. as compared with 430 million lbs. in 1937-38 or an advance of 23 million lbs. This larger production was mainly due to the increase in the export quota fixed by the International Tea Committee from 87½ to 92½ per cent of the base figure. The exports of tea during the year under review exceeded those in 1937-38 by 16 million lbs. amounting to 350 million lbs.; the total value in 1938-39, however, was nearly a crore of rupees less as a result of the decline in tea prices. The United Kingdom was as usual the chief market for Indian tea, its purchases amounting to 305 million lbs. in the year under review as against 288 million lbs. in the previous year. In April 1938 the duty on tea imported into the United Kingdom was increased by 2*d.* per lb.; this raised the basic rate to 8*d.* per lb. with a 2*d.* preference in favour of Empire-grown teas. This increase was generally anticipated and had no effect on prices in the United Kingdom. As a result of larger exports to the United Kingdom the stocks in that country increased during the year, the monthly average in 1938-39 being 202 million lbs. as compared with 174 million lbs. in 1937-38. The stocks in April 1938 were 168 million lbs.; next month they had declined to the lowest figure of the year to 163 million lbs. Thereafter the stocks rose steadily till January 1939 when they amounted to 253 million lbs. There was a sharp fall in the stock figures in the next two months and at the end of March 1939 the stocks had decreased to 205 million lbs. All these statistics show that the condition of the tea industry was less favourable than in the preceding year, though it may be remarked that the International Control had maintained the general profitability of the industry and saved it from the depths of depression experienced in 1931-32 and 1932-33.

The scheme for the International Control of tea exports was extended for a further period of five years from April 1938. The Indian Tea Control Act, 1938, was passed by the Indian Legislature to regulate the production and marketing of tea. The export quota for the year 1938-39 was fixed at 92½ per cent or 5 per cent more than in the previous year; this was announced at the end of 1937. The practice of determining the quota figures as early as in November of the preceding year was found to be inconvenient, as that month was too early for a correct appreciation of the position and had led to unnecessary nervousness in the market at the height of the season. The International Committee therefore felt that the decision regarding the quota should be taken at the end of February each year; this has made for a more stable market. The quota for 1939-40 was announced at the beginning of March 1939 and has been fixed at 90 per cent of the standard export figure; this is 2½ per cent less than in 1938-39 and is due to the larger stocks in the United Kingdom at the end of the year under review. The Internal Quota for the season 1939-40 has been fixed at 15 per cent of the standard crop basis.

The general standard of quality of the tea produced in the year was good but, except for Assam, practically no good second flush teas were seen. Rain teas from all districts were again of very useful standard. It may be remarked, however, that many estates still produce large quantities of teas which are stalky and very undesirable in make and appearance. Some useful

liquoring Autumn teas came from Darjeeling and Assam, those from Assam being superior to any produced for a number of years.

The Indian Tea Cess Act was due to expire on the 31st March 1938, but at the request made by the producers through the Indian Tea Market Expansion Board, the Government of India agreed to extend the life of the Act for a period of ten years. In August the Board recommended that the cess on tea should be increased from R1-4 per 100 lbs. to R1-6. As 90 per cent of the producers favoured this proposal at the referendum carried out by the industry, the Government of India agreed to the proposal, which came into force from the 18th March 1939. The Board continued its propaganda for popularising tea drinking and increasing its consumption both in India and abroad. Large funds were spent for this purpose from the cess proceeds. In India it was proposed to increase and intensify the propaganda in urban centres instead of rural areas. The policy of prohibition initiated by many Provincial Governments is likely to help the consumption of tea. In India the consumption of tea during 1937-38, the latest year for which information is available at present, was 91 million lbs. as compared with 81 million lbs. in 1936-37. The consumption figure during 1937-38 was a record one. The information for 1938-39 is not yet available, but it may safely be predicted that with a larger production, and exports not absorbing all the increased output, the balance available for consumption in India should be a greater figure than even the record figure of 1937-38.

Coal.—The condition of the coal industry during the year under review was generally fair though the pronounced recovery which characterised the year preceding was absent. In that year the coal industry was in a very favourable position and this can be seen from the profits earned on the operations of 1937-38 which were declared during 1938. The profits of the thirty-seven companies for which figures are available for 1938 are more than double of those in the preceding year. When results of other companies become available this conclusion may have to be modified but even then there is no doubt that the profits of the coal companies earned during 1937-38 and declared in 1938 would prove considerably in excess of those in the previous year. The following table shows the profit figures for a number of years :—

Coal Industry.

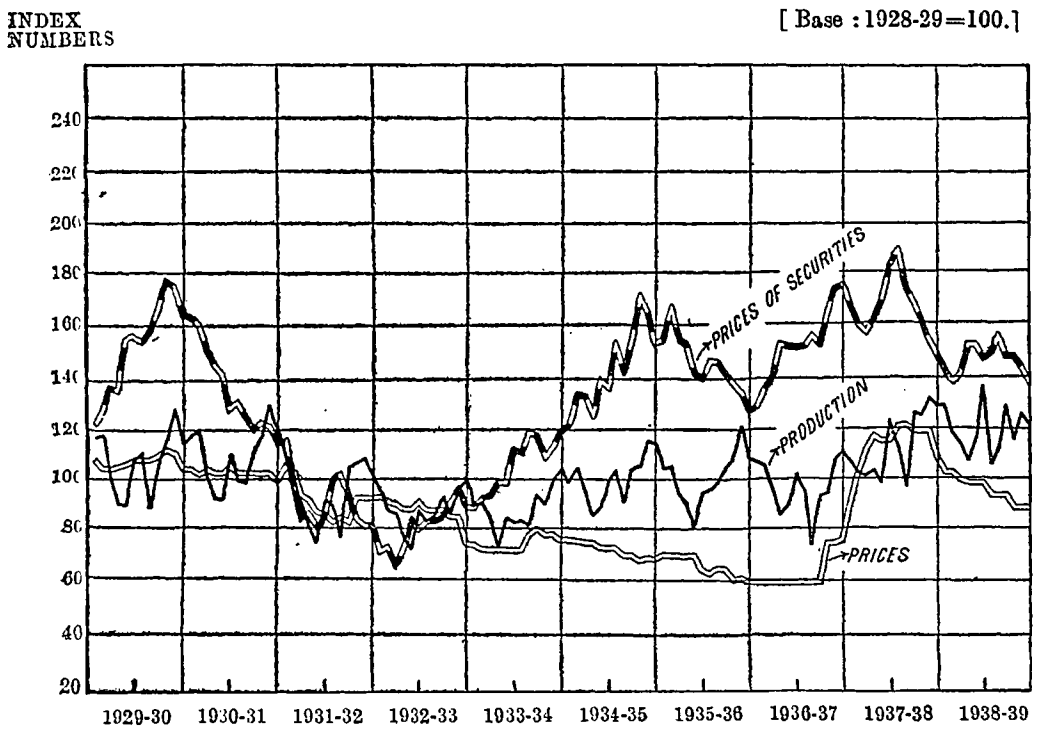
Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	58	80,47	..	100·0
1929	58	79,16	80,47	98·4
1930	58	98,24	79,16	122·1
1931	62	77,16	1,03,33	91·2
1932	63	63,59	77,25	75·0
1933	64	50,98	63,45	60·3
1934	64	50,48	50,98	59·7
1935	62	54,29	50,79	63·8
1936	61	53,05	54,16	62·5
1937	56	60,86	52,88	71·9
1938	37	93,09	43,19	155·1

General.

That the condition of the coal industry deteriorated in the year under review can be seen from the chart given below :—

CHART XII.

Coal.



The price of ordinary shares is a good index of the prospects of the industry. Coal shares were, on the average, on a much lower level than in the preceding year. The highest prices for coal shares were realised in October 1937, when the index stood at 189. Thereafter the quotations steadily declined and by the end of March 1938, the index had dropped to 148. At the beginning of 1938-39 the index fell still further and was only 138 in May 1938. The recovery in the stock markets from the end of June raised the prices of coal shares and in July the index was 152. The European political crisis brought share values down to 147 in September but they moved up again to 154 by November 1938. Thereafter, however, prices steadily declined and by the end of March 1939 the index had fallen to 137 which was even less than the low figure of May 1938. Thus, in eighteen months coal share values had depreciated by nearly 29 per cent. The deterioration in the position of the coal industry is equally well brought out by the trend of prices. Coal prices declined almost uninterruptedly during 1938-39 and were much lower than in the previous year. The average price for the year 1937-38 for Jharia, Grade No. 1, was R4-7-6 per ton; this fell to R3-9 during 1938-39 or by nearly 20 per cent. Similarly, the price of Desherghur also decreased by nearly 11 per cent. It may be remarked, however, that even

at this lower level, prices of coal in 1938-39 were much higher than in the years of relative depression prior to 1937-38. Prices during the year, though they did not bring abnormal profits to the industry, were still sufficient to ensure profitable working. Partly as a result of this, the production of coal was the highest during many years, being 24·8 million tons as compared with 23·5 million tons in the previous year. This large output at a time when the tempo of industrial activity had definitely slowed down naturally led to an accumulation of stocks in the coal fields. Exports of Indian coal, including coke, during the year under review were higher than in the previous year, amounting to 1,321,000 tons as compared with 1,006,000 tons in 1937-38. India retained the contract for coal for the Ceylon Railways which she had secured in the previous year but in spite of this, coal shipments to that country declined from 364,000 tons in 1937-38 to 255,000 tons in 1938-39. This deficit was made up, however, by a better demand from China. The special additional rebate of 8 annas per ton on railway freight on coal exported abroad helped India to increase her sales in the overseas markets. On the whole, therefore, the condition of the coal industry was fairly satisfactory during the year under review. The better grades of coal were in fair demand and the industry was generally working at a profit, though profit margins were smaller. Any improvement in the industrial demand which will follow a possible recovery of business conditions is bound to have favourable repercussions on the coal industry.

The problem of sand-stowing was the most important subject for consideration during the year. In February 1939, the Government of India introduced a Bill based on the recommendations of the Coal Mining Committee. There were two main provisions in the Bill : the one sought to confer power on the Mining Inspectorate to enforce stowing and the construction of protective works when such measures became necessary in the interest and safety of workers. The other provision was that relating to the creation of a fund by levying an excise duty for assistance towards stowing. The remaining provisions of the Bill were merely subsidiary and concerned matters of detail. The Bill was necessary in the opinion of the Government, because in the Jharia and Raniganj Coalfields, from which 70 per cent of the supply of coal came, there was a great danger that if provision was not made for sand-stowing the workings might be carried on in a manner which might become extremely dangerous to the underground mine workers. The other aspect of the matter was that working without sand-stowing or some substitute for sand-stowing was likely to lead to a good deal of wastage or uneconomic extraction of coal, so that sand-stowing would also lead to better conservation of coal. The Bill with some slight modifications was passed by the Assembly and has become law since April 1939.

Iron and Steel.—The condition of the iron and steel industry in India was quite healthy during the year though the hectic boom conditions of the previous year had passed away. This satisfactory position of the Indian industry was the more remarkable in view of the fact that the industry in other countries was not doing well in spite of the large re-armament demand. The reduction in the cost of production had stabilised and improved the condition of the industry in India and as a result imports were smaller than in the previous year being valued at R668 lakhs as compared with R821

lakhs in 1937-38. On the other hand, exports of pig iron were well maintained; though less in quantity than the previous year their value was almost the same, being R256 lakhs as against R260 lakhs in 1937-38. Japan, Netherlands and Germany purchased much larger quantities of pig iron than in the previous year but the share of the United Kingdom and the United States of America was greatly reduced. As a result of these favourable factors the intrinsic position of the industry continued sound though it was in a less buoyant position than in the previous year. The boom conditions in the industry in 1937-38 were reflected in the profits declared during 1938 which were nearly 50 per cent more than in the previous year. The profit figures are shown in the table below :—

Iron and Steel Industry.

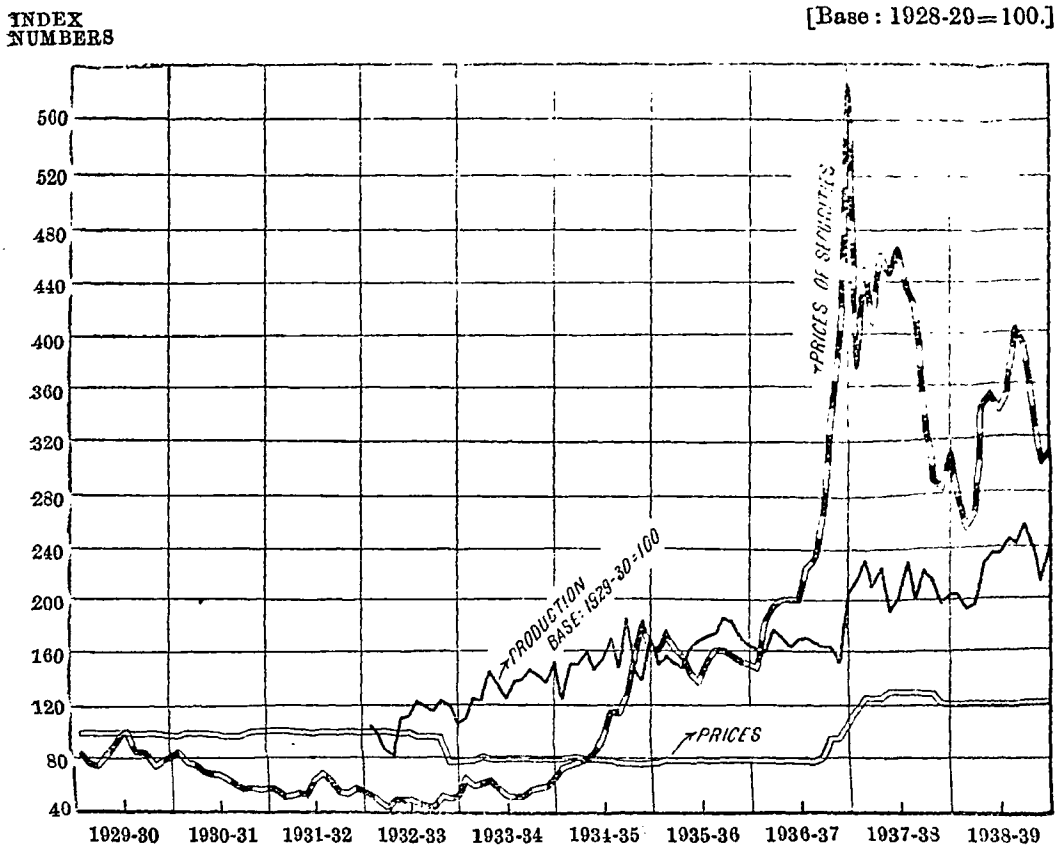
Year	No. of companies	Profits (Rs.000)	Profits, same companies, preceding year (Rs.000)	Chain Index [Base, 1928=100]
1928	2	1,44,55	..	100·0
1929	2	26,86	1,44,55	18·6
1930	2	1,02,04	26,86	70·6
1931	2	1,12,77	1,02,04	78·0
1932	2	95,76	1,12,77	66·2
1933	2	1,30,50	95,76	90·3
1934	2	2,44,65	1,30,50	169·2
1935	2	2,78,80	2,44,65	192·9
1936	2	2,58,72	2,78,80	179·0
1937	2	3,02,71	2,58,72	209·4
1938	2	4,49,26	3,02,71	310·8

Profits declared during 1938 which were earned on the working in 1937-38 amounted to the very large figure of R449 lakhs as compared with R303 lakhs in the preceding year and R259 lakhs in 1936. The profits declared

during 1938 are probably a record figure and show the great prosperity attained by the industry in the previous year. The profits earned on the working in the year under review may not be so large, yet on the whole substantial profits should be earned even on the working of 1938-39. That the condition of the industry warrants this conclusion can be seen from the following chart :—

CHART XIII.

Iron and Steel (Finished Steel).



The scrips of the two iron and steel companies are the most popular speculative counters on the stock exchanges both in Bombay and Calcutta. As such their fluctuations do not always reflect the changes in the intrinsic position of the industry. But on the whole the strength which these shares displayed during the large part of 1938-39 bears out the satisfactory view which the market took regarding the profit-earning capacity of the industry. The prices of these shares staged a remarkable recovery after the middle of 1938. The index number of these scrips had reached its lowest level in May 1938 when it was 255 ; by November this had risen to 400 or an appreciation of 57 per cent in six months. The recovery in America from June to September and the expected demand for steel products if war broke out

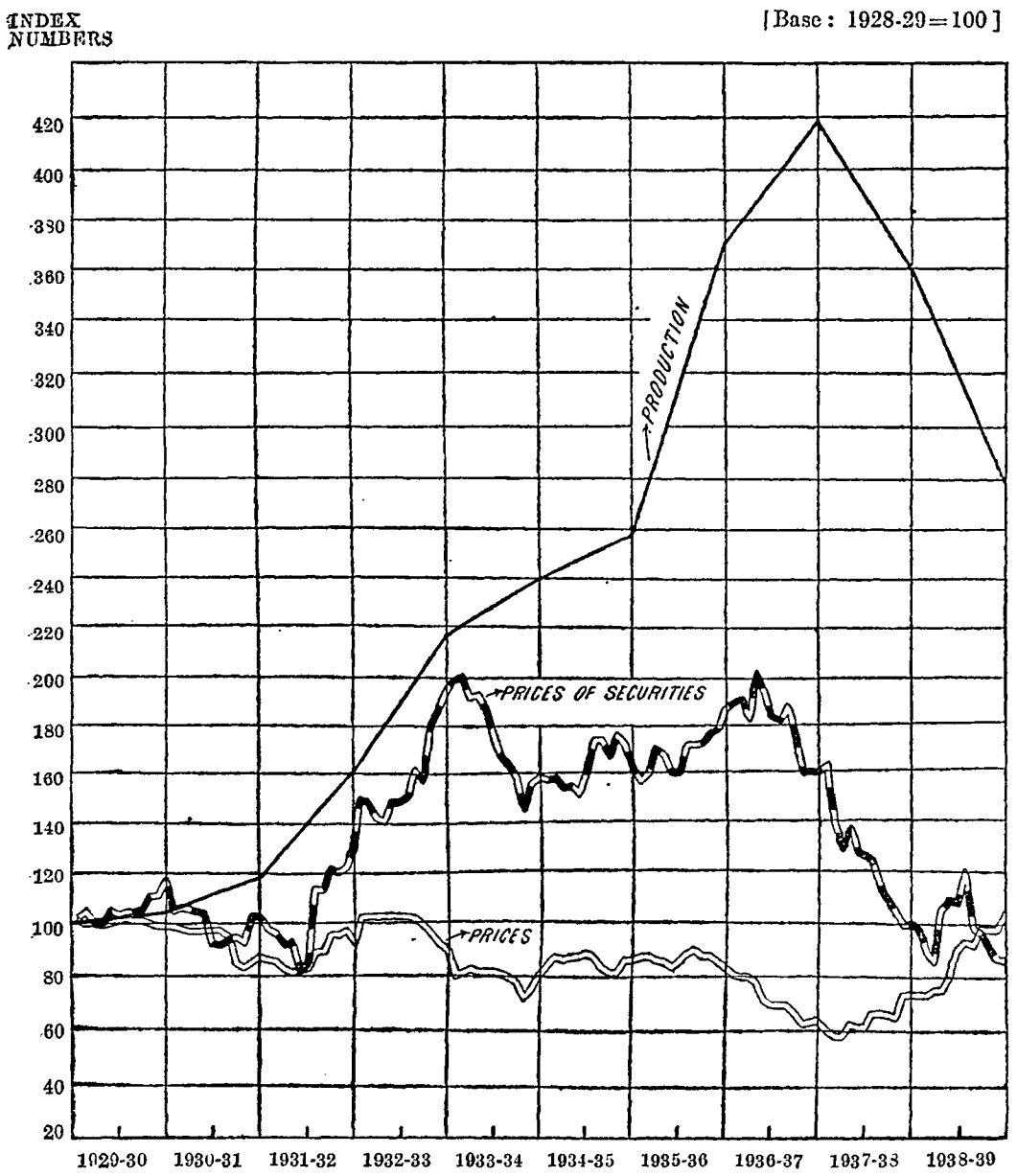
were the chief factors responsible for this rise, apart from mere speculative activity. After November, however, the depression in the world's steel industry and the easing of the political situation, coupled with the lowering of the prices of steel products, affected the outlook of the market regarding the future of the industry. As a result, much of the gain in share values was shed during the next three or four months, the index being 301 in February, and 309 in March 1939. As already pointed out, these movements do not always reflect truly the changes in the position of the industry but they certainly indicate that the speculators were not quite confident about the future of the industry in the last few months of 1938-39. The prices of iron and steel products were lower than in the previous year though the fall was not so steep as at the end of 1937-38. Production, on the other hand, was on a higher level as compared with the previous year.

Sugar.—It was pointed out in last year's Review that the Governments of the United Provinces and Bihar, where the sugar industry is largely localised, had undertaken legislation for the regulation of the sugar industry in these Provinces. The legislation was designed, first, to fix sugarcane prices paid by the factories to the growers and, secondly, to secure better marketing of sugar. With the latter end in view, an All-India Sugar Syndicate was formed and its membership made compulsory for all the factories in the two Provinces. The Syndicate began functioning fully in the later months of 1937-38. The manner in which it tried to regulate the sugar market was to adjust supply to demand by fixing the price at which its members should sell their sugar and by releasing fixed quotas for sale from the joint pool of the sugar supply from all their members. The policy at first was not very successful in raising prices as the stocks from the previous season were fairly heavy. But as soon as the stocks of factory sugar were reduced the policy of the Syndicate became more effective. Later it was realised that the production of the season 1937-38 (November to October) would probably amount to 1,075,000 tons as compared with 1,248,000 tons in the preceding season. This caused prices to rise sharply from the middle of 1938. The sugarcane crop of 1938-39 was also estimated to be a short one as the area under sugarcane had declined greatly and the crop was damaged by floods and pests. As a result, the output of sugar was expected to be seriously curtailed and this caused prices to soar even higher in the second half of 1938-39. The market became demoralised with hectic speculation and the ruling market prices were higher than those fixed by the Syndicate. The Government of the United Provinces asked the Syndicate to control these prices but they could not effectively stop the upward swing of the market, as the rise in sugar prices was mainly due to short supplied of sugarcane on account of the smaller and damaged crop. In order to ensure to the grower a reasonable share of the profit arising from the increase in the price of sugar, the Governments of the two Provinces, raised the minimum price fixed for cane. In spite of this great rise in sugar prices, however, the prospects of the industry did not improve in the year under review. On the contrary the condition of the industry was far from healthy and its prospects appeared distinctly to have deteriorated in the year under review. As a result, the shares of sugar companies, especially in the second half of 1938-39, depreciated greatly in value and by the end of the year the share-index

was very low. These apparently conflicting and perplexing trends of prices and share values are seen from the chart below :—

CHART XIV.

Sugar.



NOTE.—Production figures are taken from the report of the Director, Imperial Institute of Sugar Technology.

Total production of sugar (including Khandsari) during the 1937-38 season (November to October) has been estimated at 1,075,000 tons as compared with 1,248,000 tons in the preceding year. The output during the current, 1938-39, season is expected to be even smaller than in 1937-38, being estimated at 816,000 tons or 259,000 tons less. Thus

production has declined sharply in the last two seasons. The effect of this decreased output and of the speculative activity following it, was to raise prices to unhealthy levels. Till the middle of 1937 prices were very low, the index being only 58. Thereafter, they began to rise; at first the upward movement was slow but from about October 1937 it was accelerated and by the end of March 1938 the index had risen to 73. There was little change in this level in the first four months of 1938-39 but from August 1938 prices began to soar rapidly and by December the index had shot up to 98. The price of Marhowrah Crystal which was R7-9-3 per maund at the end of March 1938 appreciated to R10-4-0 per maund at the end of the year 1938. By March 1939 the price had further increased to R10-14-0, the index being 104. Thus, in twelve months sugar prices had jumped up by over 42 per cent. The causes of this have been already explained above. In strange contrast to this rise in sugar prices was the fall in the value of sugar mill shares, especially in the second half of the year under review. The average index number of these shares for 1938-39 was 98 as against 122 in 1937-38 or a fall of nearly 20 per cent. In March 1938 the index of these shares was 100; it declined to 86 by June. In the next four months, with the great rise in sugar prices, the index of sugar shares rose sharply and was 119 in October 1938. Part of this rise was also due to the general recovery in industrial shares at this time. After October, however, the share values again declined sharply. The increase in the minimum price of sugarcane fixed by the Provincial Governments, and their desire not to allow prices to soar wildly, damped the market as it saw the prospects of large profits vanishing. By the end of March 1939 the index of these shares had dropped to 86 which was almost the same as the lowest point reached in June 1938. This decline in share values in the latter part of 1938-39 showed clearly that in the opinion of the market the prospects of the sugar industry had definitely deteriorated.

Though the condition and prospects of the sugar industry were not very favourable in the year under review, yet the profits declared in 1938 were much higher than in 1937. Most of these profits, however, were earned on the working of 1937-38. The following table shows the profits earned by some of the leading companies.

Sugar Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base: 1928=100]
1928	10	19,95	..	100·0
1929	10	15,88	19,95	79·6
1930	12	25,97	22,09	93·6
1931	12	40,11	25,97	144·5
1932	12	70,45	40,11	253·9
1933	12	70,54	70,45	254·2
1934	13	54,69	71,59	194·2
1935	20	56,62	69,71	157·7
1936	21	89,85	57,37	247·0
1937	26	50,06	1,01,14	122·3
1938	23	60,46	46,68	158·3

General.

Profits declared during 1938 were nearly 30 per cent more than in the preceding year, the chain index being 158 as compared with 122 in 1937. It must be pointed out, however, that profits declared in 1937 were the lowest figures since 1930. Profits declared during 1938 were much less than in 1936 or in the prosperous period of 1932 to 1934.

The Government of India announced their decision on the report of the Sugar Tariff Board and both the report and the Government's decision on it were published at the end of March 1939. The main recommendations of the Board were :—

(1) The fair selling price of Indian sugar is R6-13-10 per maund, to which should be added 9 as. per maund for freight and 5 as. for quality, making roughly R7-12 per maund. Java sugar could be landed at R2-7 per maund, and the protection required is therefore R5-5 per maund or R7-4 per cwt. This amount of protection should be granted for eight years.

(2) Permission should be accorded for the manufacture of power alcohol on the understanding that it bears the same rate of duty as petrol.

(3) No special protection is necessary for the *gur* industry, apart from the protection granted to sugar.

(4) Research work on the agricultural side is inadequate, and an allotment of 3 as. per cwt. from the excise duty should be made for central research and assistance to provincial Agricultural Departments.

(5) A marketing survey of the sugar industry should be undertaken.

(6) The additional excise duty levied in 1937 has had unfortunate consequences for the cane grower and the manufacturer. At the prevailing level of prices the present rate of excise duty is out of proportion.

(7) The rationalisation of the industry under some form of state control is desirable. For this purpose an All-India Conference representing all interests should be convened.

The recommendations of the Board apart from those dealing with the amount of protection required by the industry contained proposals for increasing the efficiency of the industry which were much wider in scope than anything previously contemplated. These proposals covered a very wide field and would have necessitated consultation between the Central and Provincial Governments and the other interests concerned and the Government of India, for the time being confined their examination to the recommendation dealing with the measure of protection.

The Board took the difference between the estimated "fair selling price" of indigenous sugar and the landed price of imported sugar as the measure of protection required. The fair selling price was found to be R7-11-10 per maund and the landed price to be R2-7-0 per maund, the difference being R5-4-10 or R5-5 per maund in round figures. The Board thus came to the conclusion that R7-4-0 per cwt. (equivalent to R5-5-0 per maund) would be the amount of protection required for the remaining period of protection.

General.

The Government of India after careful examination were disposed to consider, in the light of more recent information, that the figures proposed by the Board for certain items included in the fair selling price, particularly those relating to manufacturing costs and profit, and for adjustment of difference in quality, were a little too high and therefore susceptible of reduction. They also doubted whether the selling price of Java sugar, a vital item in fixing the amount of protection, could be taken to be so low a figure as R2-7 per maund. The Calcutta c. i. f. quotations for Java White Sugar remained well over R3-8-0 per maund during the first four months of 1938-39 and thereafter they averaged R4-3-8 per maund. The Board's figure was based on special and purely temporary conditions in Java and was no longer accurate. World sugar market conditions improved since the Board wrote its Report and with the satisfactory working of the International Sugar Agreement there had been a return of confidence and with it an improvement in world prices. Apart from this, developments had taken place, in regard to the conditions of the sugar industry which had made the Report entirely out of date. The regulation and control of the sugar industry by the Governments of the United Provinces and Bihar and their decision to levy a provincial cess on cane supplied to the factories and to enforce minimum price regulations more rigidly than in the past resulted in new and unexpected conditions which have very greatly modified the basis of the Board's Report. The Government of India therefore came to the conclusion that in view of all these changed circumstances it was not possible to fix the level of protection for the whole of the unexpired term without a further enquiry. The Government felt, however, that the industry was still in an unstable position and therefore required sufficient time to adapt itself to the new conditions before a further investigation could be usefully undertaken. For these reasons, the Government of India decided to fix the amount of protection for a period of two years from April 1939, and before the term ended a new enquiry was to be completed. For the period of two years Government proposed to levy the present protective duty less 8 as. per cwt. This reduction they considered justified in view of the comparatively high prices ruling for Java sugar and it was expected that the industry would be adequately protected in spite of this small decrease in the duty.

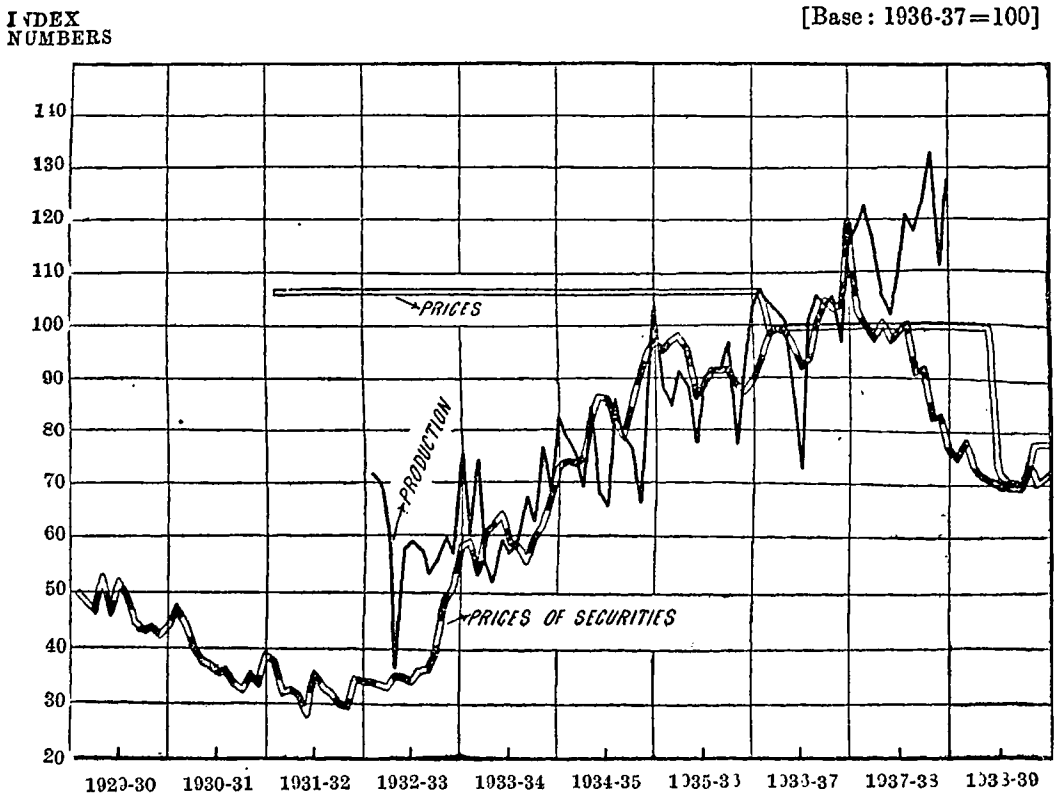
As regards the Board's remarks about the excise duty, the Government of India differed from the conclusions reached by the Board on this topic. They also questioned the appositeness of this part of the Report. In the opinion of the Government of India the task of the Board was to determine the extent of protection against foreign competition that should be afforded to the sugar industry, and with the principle already established, that the protective element should be added to the amount of excise duty in determining the rate of import duty, the level of the excise duty did not become relevant to that task. The Government felt, therefore, that it was outside the scope of the Board's enquiry to propound the adoption of a policy of manipulating the excise duty so as to protect the industry against the results of over-production and uncontrolled competition within the country. The decision of the Government of India regarding the protective duty proposed by the Board was given legislative sanction from April 1939.

General.

Cement.—It has become difficult to examine statistically the position of the cement industry. Last year it was pointed out that comparable profit figures were not available in view of the Merger formed from July 1936 which replaced the various cement companies. This year comparable profit figures are available for the Associated Companies for the two years ending 31st July 1937 and 1938. These, however, show the comparative position of the industry in the last two years only. Since last year the available statistics about the industry have become still more unsatisfactory. Owing to certain difficulties it has not been possible to secure the monthly or annual production statistics of the cement industry. This leaves a very serious gap in one's information about the industry. In view of these serious handicaps a review of the position of the cement industry during the year must naturally be incomplete and unsatisfactory. But whatever information is available is given in the chart below.

CHART XV.

Cement.



It will be noticed that the price of cement dropped sharply during the year under review. Cement prices were fairly steady from the beginning of June 1936 to the end of August 1938. From April 1938 new factories started work and their production began coming on the market in June. As this new output was sold at lower prices, competition became more severe and price-cutting began from the beginning of September 1938. Prices of cement dropped sharply by 25 per cent in September and a further reduction took place at the beginning of October which meant a decline of over 30 per cent as compared with the price in August. At this level the quotation remained

till the end of December 1938. By the beginning of January 1939 the price rose by 10 per cent over the lowest quotation and it remained unchanged till the end of the year 1938-39. Thus, the net decline at the end of March 1939 was over 23 per cent as compared with the quotation ruling from the middle of 1936 to August 1938. This sharp fall in prices after August was due to the severe competition which had been introduced in the industry in the year under review. The share market had already anticipated this in the second half of 1937-38 when the new cement companies were projected. The index number of the Associated Cement Companies' shares which was 100 in October 1937 had dropped to 77 by the end of March 1938 or a fall of 23 per cent. The index in April 1938 was 75 : this dropped steadily to 69 by October 1938 and not even the short-lived recovery in the share market from June could raise it. In the following two months the index remained at 70 ; in January it rose to 73 but again relapsed to 70 in February. At the end of the year the index stood at 72, which also was the average quotation of the year under review as compared with 93 in 1937-38. Thus, according to the share market, the prospects of the industry during 1938-39 as compared with the previous year had worsened to the extent of 23 per cent which by a curious coincidence is the same as the fall in the prices of cement in the year.

The Associated Cement Companies close their account on 31st of July and the latest available profit figures up to the end of July 1938 do not reflect the effects of this new competition and the price-cutting it led to after August 1938. The gross profit of the Merger for the year ending July 1938 was R145 lakhs as compared with R123 lakhs in the preceding year or an increase of R22 lakhs. Increased production and larger sales of cement were the main factors which explain this rise in profits. Another factor which also went to swell profits was the reduction in manufacturing costs due partly to increased efficiency and economy of working and partly to greater demand. One of the cement factories in the Merger, that at Katni, was closed down. On the other hand, a new unit was completed and started work at Rohri in September. On the whole, therefore, the year ending July 1938 was a satisfactory year for the cement industry. But later in the year under review the prospects of the industry considerably worsened and this was shown by the fall in the price of cement as well as in that of cement shares. The starting of the new factories is likely to lead to over-production unless the demand expands to absorb the increased output. It has been estimated that production will rise by nearly 50 per cent in a year or two and it is maintained by the older concerns that this large increase cannot be readily absorbed by the market and will lead to uneconomic price-cutting and cut-throat competition and bring chaos and over-production into the industry. This is, however, denied by the promoters of the new concerns ; according to their view the disadvantages likely to arise from over-production, if it comes about at all, will last for a short period only ; but they will be more than compensated by the savings effected by these new factories in the matter of freight charges and cost of production. It is neither the function of this Review nor is it desirable in a publication of

this type, to decide between these conflicting views. But there is little doubt that for some time at least the cement industry is bound to be faced with the problem of over-production and price-cutting and as such its prospects and profits are bound to be adversely affected. Whether the increased production can be profitably absorbed after a time is difficult to judge. But the building boom in many important cities is already on the wane and has largely slowed down and this is likely to affect adversely the immediate demand for cement. Further, the Property Tax introduced by the Bombay Government in Bombay and Ahmedabad is not likely to encourage investment in buildings for the time being. If other Congress provinces follow Bombay's example and levy similar taxes to make up the loss of revenue on account of the prohibition policy, then building activity in the country is bound to be adversely affected. Moreover, the low rate of interest which was the main prop and encouragement to building investment has recently shown signs of hardening. If this tendency continues then building activity is bound to be curtailed. On all these grounds, it appears that the prospects for the cement industry are none too bright at present.

Paper.—The unsatisfactory nature of the statistical data regarding the paper industry was noted upon in the last year's Review. Prices of paper are not readily available and the indices of profit and security prices have to be based on the returns of three or four companies. But as these are the leaders of the market, figures based on their results give a fair indication of the general trend and prospects of the industry.

The following table gives the profits of three or four leading paper mill companies in India with their chain index.

Paper Industry.

Year	No. of companies	Profits (R 000)	Profits, same companies, preceding year (R 000)	Chain Index [Base, 1928=100]
1928	3	16,09	..	100·0
1929	3	15,00	16,09	93·2
1930	3	14,69	15,00	91·3
1931	3	13,93	14,69	86·6
1932	3	14,87	13,93	92·4
1933	3	17,83	14,87	110·8
1934	3	17,40	17,83	108·1
1935	4	27,31	21,65	136·4
1936	4	31,51	27,31	157·4
1937	4	36,60	31,51	182·8
1938	2	26,15	25,07	190·7

General.

As has been remarked in regard to other industries, the profits declared during 1938 were largely those earned during 1937-38, *i.e.*, mainly before business conditions had deteriorated. Much of the period covered being the boom stage, the profits declared in 1938 were naturally higher than in the preceding year. Figures are available for the two leading paper mill companies. These show that the profits were somewhat larger even than in the preceding year, the chain index based on these returns being nearly 191 as compared with 183 in the preceding year and 157 in 1936. Thus, profits declared in 1938 are likely to be the highest in the last ten years.

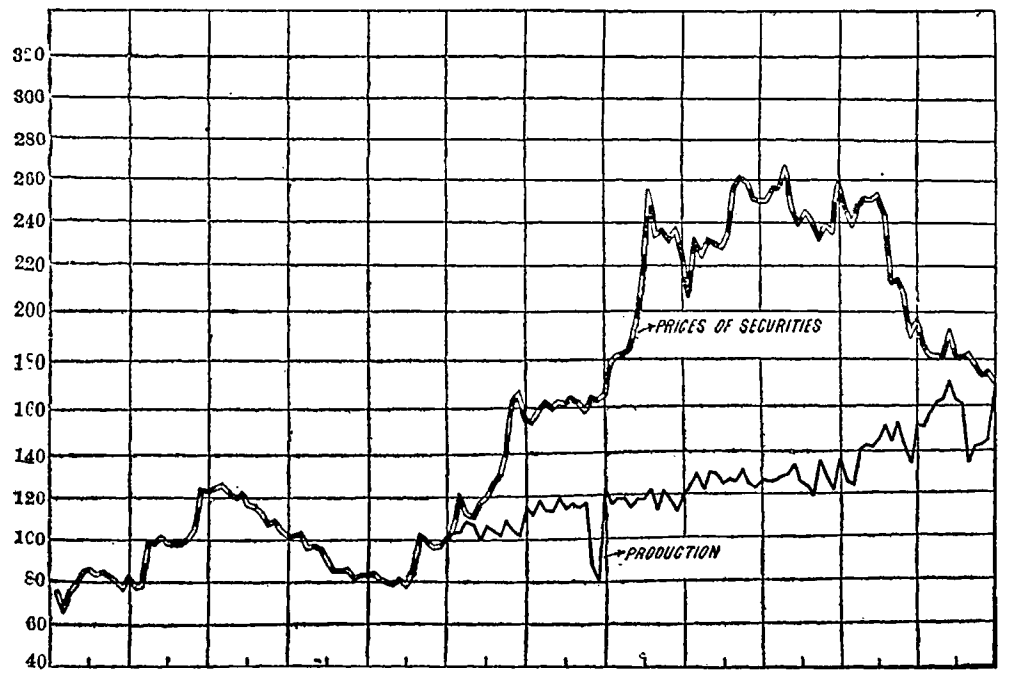
The profit figures declared during 1938 reflect the condition of the industry during 1937-38. But during the year under review the prospects of the industry have undergone a change for the worse. This can be seen to some extent from the chart below :—

CHART XVI.

Paper.

INDEX NUMBERS

[Base : 1928-29=100]



NOTE.—Production figures before 1932-33 are not available.

Production of paper attained a new record level in 1938-39, amounting to the very high figure of 1,184,000 cwts. as compared with 1,076,000 cwts. in the preceding year. The production in the year under review was nearly 50 per cent more than in 1932-33. Two new paper mills were started during the year and this has raised the bogey of over-production. Internal demand was maintained in the earlier months of the year but it weakened later and as a result of smaller offtake stocks were reported to have increased. Foreign competition was also keen and prices of imported paper registered substantial decreases during the year under review and consequently, prices of Indian paper naturally declined. Owing to all

these factors, the prospects of the industry were adversely affected during 1938-39, and this is reflected in the low level of security prices. The average index number of the leading paper mill securities was 180 in the year under review as compared with 229 in 1937-38 or a fall of over 21 per cent. Except in August 1938, when the securities showed some strength in sympathy with other industrial securities, the general trend of paper mill shares was downwards, the lowest level being reached in March 1939, when the index dropped to 170. Thus, the conditions and prospects of the industry had deteriorated in the year under review as compared with the preceding year.

The question of protection to be enjoyed by the paper and paper pulp industries after 31st March 1939 was referred to the Tariff Board in December 1937. In an interim report the Board recommended that the revenue surcharge of 25 per cent imposed in 1931 on the protective duties on paper and paper pulp should be removed as it was no longer justifiable. The Government of India accepted this recommendation and removed the surcharge at the end of June 1938. Thereafter, the Board submitted its final report; its main recommendations were as follows :—

(1) There should be a protective duty on imported wood pulp of R35 per ton or 25 per cent *ad valorem* whichever is higher.

(2) The duty on the protected classes of paper should be 11 pies per lb.

(3) The Customs Tariff Classification of paper recommended by the 1935 Board should be adopted with some minor alterations.

(4) The period of protection should be extended by seven years from the 1st April 1939.

(5) There should be a further enquiry at the end of the year 1939 to ascertain whether the new developments taking place in the paper industry warrant protection being extended to classes of paper not at present protected.

The Government of India agreed that it was necessary to continue protection to the paper industry, but they did not find it possible to accept the Board's conclusions with regard to the measure of protection. Government also considered that no case had been made out for the continued protection of wood pulp. In the opinion of the Government a revenue duty of 25 per cent *ad valorem* would be sufficient to permit the manufacture of bamboo pulp in India at economic rates, and Government therefore proposed to levy on imported wood pulp a duty of 25 per cent *ad valorem* only. In regard to the protective duty on paper the Government of India pointed out that there was double counting by the Board of certain items of working costs and thus the cost of production was calculated at a higher rate than it should have been. The Government of India considered that the fair selling price of paper arrived at by the Board should therefore be readjusted by leaving out these additional items of expenditure and the protective duty should be accordingly reduced from 11 to 9 pies per lb. In order, however, that certain expensive kinds of writing paper may not pass on payment of a nominal duty, an alternative rate of 25 per cent *ad valorem* was proposed to be levied on such papers. The Government of India also decided that the protection granted should be for three years only; towards the end of

which period, the question of protection to the paper industry will again be referred to a Tariff Board. By that time it is probable that the manufacture of the types of paper which do not at present enjoy protection will be sufficiently advanced to provide reliable data for a review of the industry as a whole. These conclusions of the Government of India were given legislative effect in April 1939, with the modification that the duty on wood pulp was changed to ₹30 per ton or 25 per cent *ad valorem* whichever is higher, and made protective.

Prices in India.—The following table shows the wholesale price indices in Calcutta, Bombay, the United Kingdom, the United States of America, Japan, France, Canada and Australia.

Index numbers of Wholesale Prices in India and some of the principal countries of the world.

	India				United Kingdom (Board of Trade)	United States of America	Canada	Australia (Melbourne)	Japan	France
	Calcutta		Bombay							
	July 1914 =100	1929 =100	July 1914 =100	1929 =100	1929=100					
Average—										
1932 .	91	64·5	109	75·2	74·9	68·0	69·8	78·3	73·3	68·2
1933 . .	87	61·7	98	67·6	75·0	69·2	70·2	78·2	81·6	63·6
1934 . .	89	63·1	95	65·5	77·1	78·6	74·9	81·6	80·8	60·0
1935 . .	91	64·5	99	68·3	77·9	83·9	75·4	81·5	84·4	54·0
1936 . .	91	64·5	96	66·2	82·7	84·8	78·0	85·6	89·9	65·5
1937 . .	102	72·3	106	73·1	95·2	90·6	88·4	91·9	108·4	[92·7]
1938 . .	95	67·6	101	69·7	88·8	82·5	82·2	92·2	114·3	104·1]
1938										
Jan. . .	99	70·2	104	71·7	94·3	84·9	87·7	88·5	111·6	101·4
Feb. . .	97	68·8	103	71·1	92·6	83·7	87·4	88·7	113·4	100·6
Mar. . .	96	68·1	100	69·0	91·2	83·6	86·9	88·9	114·4	101·1
Apl. . .	94	66·7	101	69·7	90·3	82·6	86·1	90·1	112·3	102·6
May . .	94	66·7	100	69·0	89·3	82·0	84·0	91·0	113·2	104·3
June . .	94	66·7	100	69·0	88·2	82·2	83·8	92·1	115·7	105·3
July . .	95	67·4	100	69·0	88·1	82·7	82·2	95·7	115·7	104·0
Aug. . .	94	66·7	100	69·0	87·1	82·0	79·5	95·0	114·6	103·5
Sep. . .	95	67·4	101	69·7	86·1	82·2	77·9	93·2	114·6	104·0
Oct. . .	95	67·4	100	69·0	86·8	81·4	77·5	95·1	114·9	105·9
Nov. . .	95	67·4	99	68·3	86·1	81·3	76·9	94·2	115·5	107·5
Dec. . .	95	67·4	101	69·7	86·1	80·8	76·7	93·7	116·1	109·1
1939										
Jan. . .	95	67·4	100	69·0	85·1	80·7	76·6	93·7	117·8	109·9
Feb. . .	97	68·8	99	68·3	84·8	80·7	76·6	95·1	120·3	109·3
Mar. . .	96	68·1	99	68·3	84·6	80·5	76·6	97·8	120·5	108·9

General.

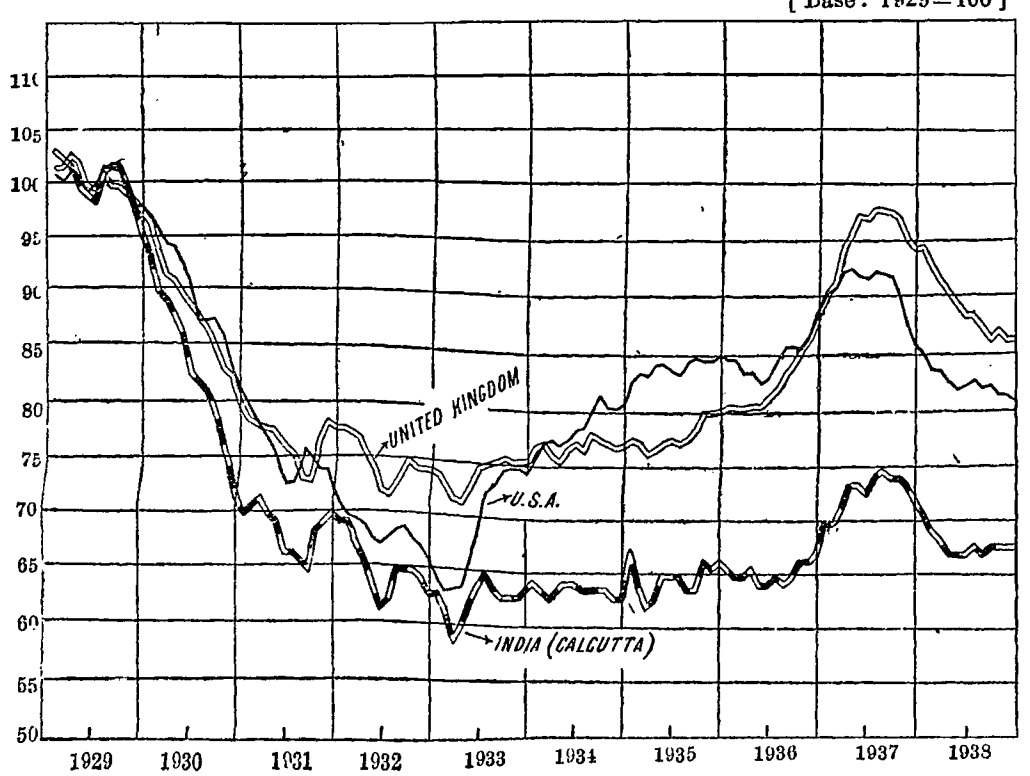
The wholesale index in Calcutta reached its highest point of 105 in August 1937. Thereafter it steadily declined and touched its lowest point of 94 in April and remained unchanged till June 1938, a fall of 10½ per cent. From July 1938 to January 1939 the index was steady at 95, except in August, when it had dropped to 94. In February 1939 the index rose to 97 but slightly receded to 96 in March. The average index for 1938 was 95 as compared with 102 in 1937 or a fall of 7 per cent. Most of the groups of articles taken for the Calcutta Index registered declines in 1938 as compared with 1937, the largest being under raw cotton, a drop of nearly 25 per cent. Hides and skins declined in value by 21 per cent and wheat by 19 per cent. Prices of jute raw and jute manufactures declined by 12½ per cent and 7½ per cent and those of tea, cotton manufactures and oilseeds by 10 per cent, 9 per cent and 8 per cent, respectively. It may be mentioned, however, that prices of raw jute and of jute manufactures rose very sharply in the first four months of 1939. Other items declined to a smaller extent, the two exceptions being the minor items of other textiles (wool and silk) and other food articles which fell off in value by 34 and 13 per cent, respectively. On the other hand, sugar prices appreciated by 29 per cent mainly on account of the short sugar-cane crop in 1938. The index of teak wood also rose by 6 per cent. Thus, most of the items included in the Calcutta Index registered declines in 1938, the largest being mostly under primary commodities such as raw cotton, wheat, jute raw, tea and oilseeds.

In order to compare the general movement of wholesale prices in India with that in the United Kingdom and the United States of America, the following chart has been drawn.

CHART XVII.

Index Numbers of Wholesale Prices.

[Base: 1929=100]



General.

Prices in the United Kingdom attained their highest level in July 1937, the index then being 97·6 and remained near that point in the next two months. It was only from October 1937 that the fall became more pronounced and continued steadily up to March 1939 when the index had fallen to 84·6, or by over 13 per cent as compared with the highest point. The index of wholesale prices in the United States of America was highest in April 1937 being 92·3, but the decline became more noticeable only after September 1937. Thereafter prices in the United States of America steadily declined till March 1939 when the index was 80·5 or a fall of over 12½ per cent. Nevertheless as pointed out in the introduction, after June 1938 a distinct tendency to stability, if not to improvement in the price level, is noticeable. In India the highest level of prices was reached in August 1937 when the Calcutta Index, recalculated on the 1929 basis, was 74·5. The index gradually decreased after that month, the lowest level being reached in April to June 1938 when the index stood at 66·7 or 10½ per cent less than the highest point. From then to January 1939 the index stood at 67·4. This small increase was due to the advance in sugar prices and to some extent of raw jute and jute manufactures. The rise in these two articles as well as sugar became more pronounced in the first quarter of 1939 and the Calcutta Index rose to 68·8 in February. Except for the peculiar circumstances of sugar, raw jute and jute manufactures the causes of which are discussed elsewhere in the Review the prices in all the three countries moved more or less in a parallel direction. The chart brings this out clearly, the flattening of the downward course and slight rise later in the case of India being due to the factors mentioned above.

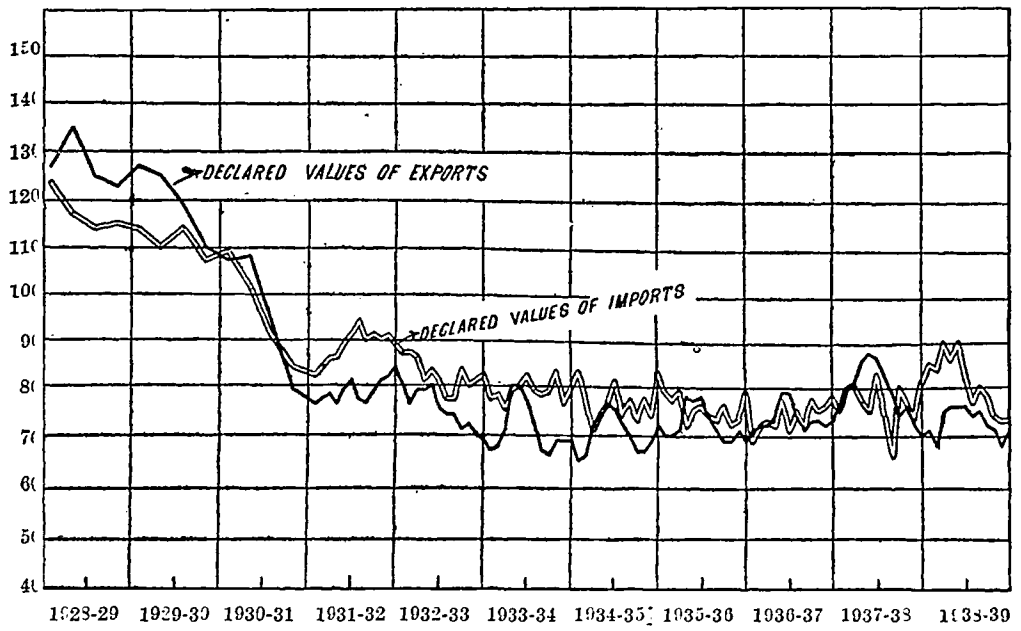
It has been pointed out in many earlier Reviews that India being predominantly an agricultural country, the prices of agricultural commodities are of more vital importance to her well-being than industrial prices. India's exports consisting largely of agricultural commodities and her imports of manufactured articles, the indices of export prices and import prices may be roughly taken as representing agricultural and industrial prices as far as India is concerned. The following chart shows the movement of these indices.

General.

CHART XVIII.

Index Numbers of Declared Values of Exports and Imports.

[Base : 1913-14=100]

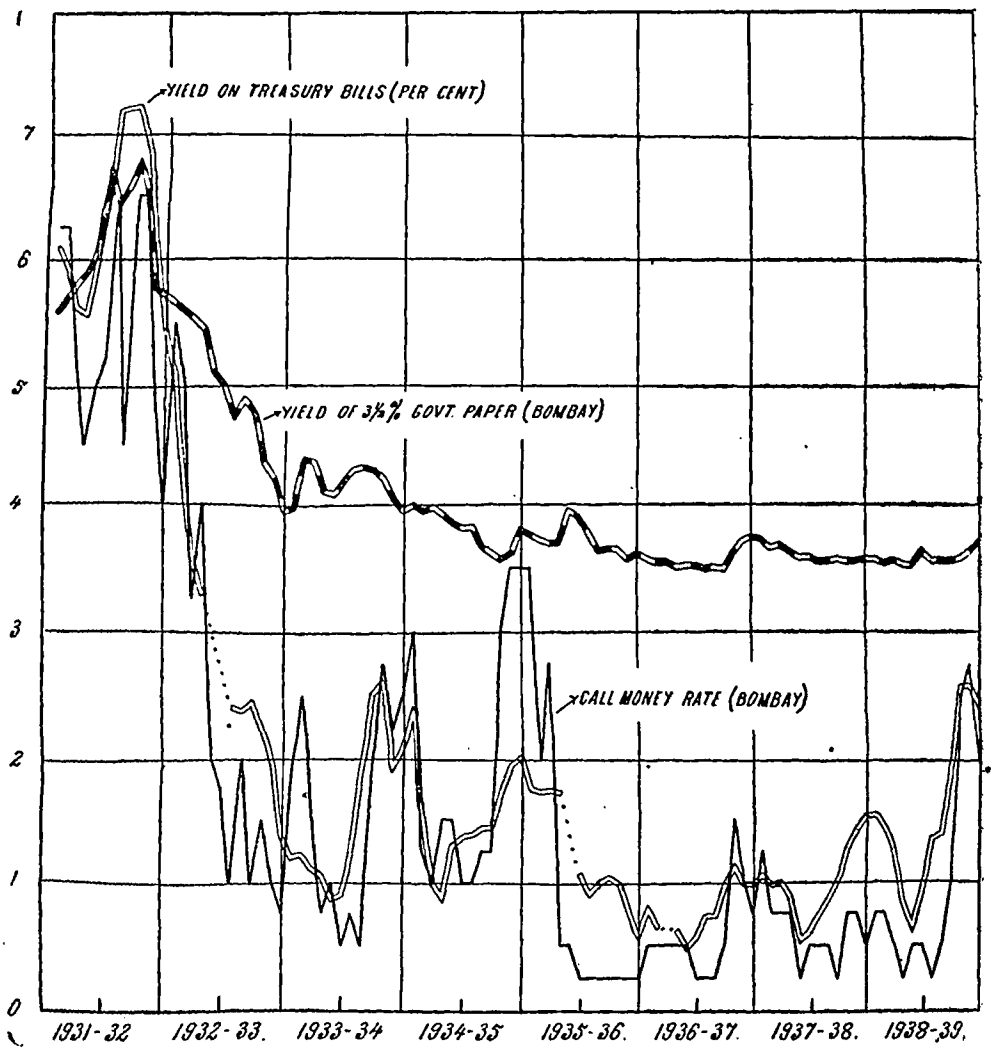


Export prices attained their maximum in August 1937, when the values of India's agricultural products were probably at their highest. Thereafter, they fell steadily, the lowest point being reached in May 1938 when the export index stood at 68 or nearly 23 per cent less than the highest point. The recovery in the American commodity markets which started in June and spread to other countries had a stimulating effect on Indian export prices and the index rose to 75 in June 1938 and 76 in the following month at which level it remained till September. The international crisis in that month with its aftermath of nervousness and lack of confidence reversed the recovery in most markets and Indian export prices declined from November, and by February 1939 the index had dropped again to 68 which was the lowest level reached in May 1938. In March this improved to 71. The prices of imports did not move in the same way as export prices. Import prices reached their highest level for 1937-38 in September 1937 when the index stood at 83. In the two following months, these prices declined, the index dropping to the lowest figure of 66 in November 1937. Thereafter, imports rose in value till August 1938 when the index stood at 90. From September, the downward trend asserted itself again and import prices declined bringing the index down to 73 in February 1939 at which level it remained unchanged in March. It will thus be seen that export and import prices were out of step from the end of 1937 to the third quarter of 1938, a further example of the familiar thesis that in a period of relative depression the prices of manufactured articles move more sluggishly than the prices of raw materials. Thereafter, both sets of prices have been coming together but even then import prices are still higher than export prices.

General.

Financial Conditions.—For the first time after some years money rates hardened in the year under review but the rise was quite moderate and did not materially affect the policy of cheap money inaugurated some years back. The actual rise in money rates took place in November 1938 when the busy season started and the level attained was much lower than in the pre-cheap money era. These developments in the year can be seen from the chart below :—

CHART XIX.



The end of the busy season found the rate of call-money round about at ¾ per cent during April and May 1938. With the advent of the summer season the demand slackened in the next four or five months and call-money rate fluctuated between ¼ and ½ per cent. In November the busy season started and the rate at the beginning of December rose to 1 per cent. During December the seasonal demand for money to finance the movement of crops became stronger and there was an all-round improvement in money rates. This raised the call-money rate to 2½ per cent at the beginning of January 1939. The seasonal demand for crop movements increased still

further and the call-money rate rose to 2¾ per cent at the beginning of February. The tightness in money rates continued in the first half of the month but in the second half the large sales of sterling to the Reserve Bank and the excess of treasury bill maturities over sales released larger funds to the market and money was again in plentiful supply, and the call-money rate declined at the beginning of March to 2 per cent. In the middle of the month the market became still easier, the rate declining to 1½ per cent, but owing to large withdrawals of funds in connection with the close of the financial year payments, money was again in good demand towards the end of March and the call-rate improved to 2 per cent. On the whole, therefore, call-money rates ruled at a comparatively higher level, round about 2 per cent from December 1938 to March 1939. During the rest of the year, however, they were as abnormally low as in the previous two years.

The discount rate on treasury bills more or less followed the trend of the call-money rate during the year, as was to be expected. The average rate on treasury bills during April 1933 was R1-8-8 per cent per annum. This steadily decreased in the next four months as a result of plentiful supplies of money seeking short-term investment and the rate in August was as low as R0-9-11. The political crisis in Europe in September caused a nervous feeling, particularly in the gilt-edged market, and bankers and finance houses preferred to keep a large part of their resources in liquid form. As a result the discount rate on treasury bills rose to R0-14-6 in September and R1-5-8 in October. With the improvement in the trade demand to finance crop movements from November and the consequent rise in the call-money rates, the average discount on treasury bills rose sharply in the next four months, the average rate in January and February 1939 being R2-9-4. With the easing of the trade demand and the slight decrease in the call-money rate the discount on Treasury Bills during March amounted to R2-6-11. Thus, it will be seen that the treasury bill rate generally followed the call-money rate. The total amount of treasury bills sold to the public by the Government of India by tender and by intermediaries was R97·5 crores in the year under review as compared with R72 crores in the preceding year. The various Provincial Governments also issued treasury bills to the extent of R5·7 crores during 1938-39. This was the first year in which the Provincial Governments issued their own treasury bills.

The yield of 3½ per cent. Government Paper is a good indicator of the long period rate of interest. There was a slight rise in this rate during the year under review as a result mainly of the international political situation and the frequent crises and alarms which engendered a feeling of nervousness in the gilt-edged market. From 3·58 per cent in March 1938 the rate dropped to 3·53 per cent in May. The political tension during the latter part of May and early June raised the yield to 3·56 per cent, but the easing of the tension again reduced the yield to 3·53 per cent in July and 3·52 per cent in August. The European political crisis in September led to a sharp increase in the rate of yield to 3·64 per cent but after the Munich Agreement this again fell to 3·57 per cent. in October and 3·56 per cent in the following two months. The effects of Munich Agreement were off soon, and there was again nervousness and lack of confidence in the political develop-

ments which came to a crisis in March 1939. The earlier nervousness caused the yield to rise to 3·58 in January 1939 and 3·61 in February. With the elimination of Czechoslovakia as an independent state in March, Europe was again on the brink of a crisis and this raised the yield sharply to 3·70. Thus, political crises and the alarms and nervousness which they engendered adversely affected the gilt-edged market and this was reflected in the steadily increasing yield which the market demanded. The increase in the rate of interest was, however, yet very small.

The Reserve Bank rate remained unchanged at 3 per cent throughout the year.

Banking.—The annual average position of the Scheduled Banks in India and Burma in 1938-39 and 1937-38 is given in the following table :—

Scheduled Banks' Consolidated Position.

(In lakhs of rupees.)

	1938-39.	1937-38.	Difference between 1938-39 and 1937-38.
Demand liabilities in India and Burma. . .	1,30,01	1,32,71	—2,70
Time liabilities in India and Burma . . .	1,07,86	1,09,10	—1,24
Cash in India and Burma	6,65	6,61	+4
Balances with Reserve Bank	15,95	24,46	—8,51
Advances in India and Burma	1,15,78	1,13,41	+2,37
Bills discounted in India and Burma . . .	4,84	6,26	—1,42

The Demand Liabilities of the Scheduled Banks in India and Burma fell by R2,70 lakhs in the year under review as compared with the preceding year and Time Liabilities by R1,24 lakhs; the total fall being thus R3,94 lakhs. Cash in hand rose by R4 lakhs in the same period but the balances with the Reserve Bank declined by R8,51 lakhs. As a result of this large withdrawal the ratio of total cash and balances with the Reserve Bank to total liabilities decreased from 12·85 per cent in 1937-38 to 9·50 per cent in 1938-39. Advances by the Scheduled Banks expanded by R2,37 lakhs but Bills Discounted dropped by R1,42 lakhs. The total advances and discounts were 50·71 per cent of the total liabilities in the year under review as against 49·49 per cent in the preceding year. The steady development of the Scheduled Banks which had been maintained during the last three years was unfortunately marred by the local banking crisis in South India at the end of June 1938 following upon the closure of the Travancore National and Quilon Bank. This closure created a certain amount of nervousness among bank depositors in South India about the position of other local banks, though other centres were unaffected. To help these banks special credit limits were sanctioned and later they were doubled. The crisis in its acute form subsided in a short while but an undertone of nervousness continued in South India till the end of 1938. Later in the year some other banks in that part of the country asked for help and increased credit limits were sanctioned in certain cases. This was the first banking crisis which the Reserve Bank had to

handle since its inception. In view of the difficulties created by this crisis a circular letter was issued by the Reserve Bank to all the Scheduled Banks at the beginning of September setting out the nature of the relations between the Reserve Bank and the Scheduled Banks and laying down a policy for the guidance of such banks as might want accommodation from the Reserve Bank. Later in the year an explanatory memorandum was issued to the Scheduled Banks regarding the circumstances and conditions under which they could obtain advances and discounts from the Reserve Bank under Section 17 of the Act. The crisis also revealed that one of the difficulties in the way of making advances to scheduled banks during such times was the absence of a sufficient quantity of re-discountable assets held by them. In order that the banks might build up a stronger portfolio consisting of more eligible paper an increase in the amount of bills traded in by them is an obviously necessary preliminary. As the greatest obstacle in the way of such an increase, at present money rates, is the incidence of the high stamp duty on usance bills, the Central Board of the Reserve Bank repeated its request to Government in December 1938 that the present rates of duty should be reduced to a lower level.

Under the Reserve Bank Act, the business relations of the Reserve Bank are confined to Scheduled Banks only (*i.e.*, with a capital of R5 lakhs and above). Besides these there are a number of small banks and finance companies numbering about 1,500 and out of these nearly 300 have a paid-up capital of R50,000 or more. The Reserve Bank received statements only from the Scheduled Banks. But in order to have information about other banking institutions the Government of India was approached and the Commerce Department issued orders to Registrars to send one copy of the returns of these banks to the Reserve Bank. Further, in November the Bank issued a circular letter to all Non-scheduled Banks with a capital of R50,000 or more inquiring whether they would be willing to supply the Reserve Bank with information regarding their operations in order that the Bank might, if necessary, help them with advice and guidance. The replies received so far have been encouraging and it is hoped that such contacts between the Reserve Bank and the Non-scheduled Banks will tend to the development of a sounder banking system in India.

The combined average note circulation, excluding notes held in the Banking Department of the Reserve Bank, in India and Burma amounted to R182 crores in 1938-39 as compared with R186 crores in 1937-38 or a decline of R4 crores. If note circulation in India alone were to be taken it amounted to R174 crores in the year under review as against R182 crores in the preceding year. The note circulation in India and Burma together was R186 crores in April 1938; this declined to R173 by August, but thereafter it rose steadily and by February it was R193 crores. In March 1939 the circulation dropped slightly to R192 crores. Thus, note circulation increased in the second half of the year and was fairly high in the last quarter of 1938-39. Total cheque clearances in the important clearing houses in India and Burma amounted to R2,012 crores in the year under review as compared with R2,051 crores in the preceding year and R1,932 crores in 1936-37. Thus, cheque clearances were R39 crores less than in the preceding year but R80 crores more than in 1936-37.

General.

Exchange.—The table below gives the average rate of exchange from Calcutta on London for Telegraphic Transfers (selling rate) for each month since 1929-30.

	1929-30		1930-31		1931-32		1932-33		1933-34		1934-35		1935-36		1936-37		1937-38		1938-39	
	s.	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*
April	1	5 11/16	1	5 11/16	1	5 11/16	1	5 31/32	1	6 1/32	1	6 1/16	1	6 3/32	1	6 3/32	1	6 3/32	1	6 1/32
May	1	5 31/32	1	5 11/16	1	5 11/16	1	5 31/32	1	6 1/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8
June	1	5 11/16	1	5 31/32	1	5 1/2	1	5 31/32	1	6 1/32	1	6	1	6 3/32	1	6 3/32	1	6 3/32	1	5 29/32
July	1	5 31/32	1	5 31/32	1	5 31/32	1	6 1/32	1	6 1/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8
August	1	5 31/32	1	5 1/2	1	5 1/2	1	6 1/16	1	6 1/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8
September	1	5 31/32	1	5 1/2	1	5 1/2	1	6 1/8	1	6	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8
October	1	5 31/32	1	5 31/32	1	5 11/16	1	6 1/8	1	6	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 31/32
November	1	5 7/8	1	5 1/2	1	6 3/32	1	6 3/32	1	5 31/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 31/32
December	1	5 31/32	1	5 1/2	1	6 3/32	1	6 3/32	1	6	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 31/32
January	1	5 31/32	1	5 1/2	1	6 3/32	1	6 1/8	1	6 1/32	1	6 3/32	1	6 3/32	1	6 1/8	1	6 3/32	1	5 31/32
February	1	5 7/8	1	5 1/2	1	6 1/8	1	6 1/8	1	6 1/16	1	6 1/8	1	6 3/32	1	6 1/8	1	6 3/32	1	5 31/32
March	1	5 11/16	1	5 11/16	1	6 3/32	1	6	1	6 1/16	1	6 3/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 11/16
Average rate during the year.	1	5·35	1	5·73	1	5·91	1	6·06	1	6·02	1	6·05	1	6·09	1	6·10	1	6·09	1	5·90

The average Rupee-sterling rate dropped by nearly one-fifth of a pence in the year under review as compared with the preceding year. It was pointed out in the last Review that the conditions towards the end of 1937-38 were not favourable for the Rupee-sterling exchange owing to the paucity of merchandise export bills and reduced exports of gold. The exchange became definitely weaker at the beginning of 1938-39. In the middle of April 1938 the Reserve Bank of India accepted a tender of £10,000 sterling at 1*s.* $6\frac{3}{32}$*d.* as against the previous rate of 1*s.* $6\frac{1}{8}$*d.* which had remained unchanged since March 1935. The speculators in exchange took this as an indication that the rupee was over-valued and began to build up a bear account in rupees. As a result of this as well as the lower merchandise balance and smaller exports of gold, the Rupee-sterling rate dropped to 1*s.* $5\frac{3}{4}$ *d.* in the first week of June 1938 almost touching the statutory lower point of the exchange. In this period, though the Reserve Bank reduced its buying rate to 1*s.* $5\frac{15}{16}$*d.* it was not able to purchase any sterling from the open market. When the exchange had dropped to the lower statutory limit, the Government of India announced their decision to maintain the rate at 1*s.* 6*d.* and this led to a slightly steadier feeling in the market. The short-lived business recovery which started towards the end of June coupled with the improvement in the total visible balance of trade, including exports of gold, in the following three months, July to September, improved the rate to 1*s.* $5\frac{7}{8}$*d.* During the period the Reserve Bank purchased £1,705,000 sterling from the market, which though absolutely a small figure showed the return

of confidence in the market. After Munich the rate improved to 1*s.* $5\frac{29}{32}$*d.* but as the merchandise balance had again become smaller the bear speculators began an attack on the ratio which continued till December when Government issued a communique emphasising their intention and ability to defend the existing ratio. This statement of Government policy served to strengthen the rupee rate and by the end of the financial year it had risen to 1*s.* $5\frac{15}{16}$*d.* The Reserve Bank was also able to purchase £6·5 million in January 1939, £7·7 million in February and £5·3 million in March, in all £19·5 million in the first quarter of 1939. Thus by the end of the year 1938-39 confidence in the Rupee-sterling rate had been fully re-established. As the Bank was unable to purchase sufficient amount of sterling in the first nine months of the year under review to meet fully the Government's sterling requirements, it transferred sterling securities amounting to £14·5 million from its Issue to its Banking Department, contracting its cash balances correspondingly.

It was pointed out in the last year's Review that for currency and exchange purposes India and Burma form one unit, though the trade statistics of both countries have been separated since April 1937. In dealing with exchange, therefore, the balance of trade of both countries together must be taken. The consideration of the balance of trade of India alone has led many critics of the Rupee-sterling ratio astray. The following table shows the combined balance of trade of British India and Burma with other countries :—

Statement showing the Balance of Trade of British India and Burma with other countries.

(In Lakhs of Rupees.)

——	1937-38.	1938-39.
Exports and re-exports of merchandise	2,02,66	1,80,33
Imports of merchandise	1,59,47	1,37,04
Balance of trade in merchandise	+43,19	+43,34
Balance of transactions in treasure	+15,12	+12,60
Total visible balance of trade	+58,31	+55,94

The total visible balance of trade of India and Burma together in the year under review amounted to R55,94 lakhs in favour of the two countries as compared with R58,31 lakhs in 1937-38, showing a decrease of R2,37 lakhs. This was due entirely to a fall in the balance of gold exports of R4,10 lakhs as compared with the preceding year. The actual merchandise balance in 1938-39 showed an increase of Rs. 15 lakhs over the previous year's figure. Thus, the balance of trade of India and Burma together was quite satisfactory, taking

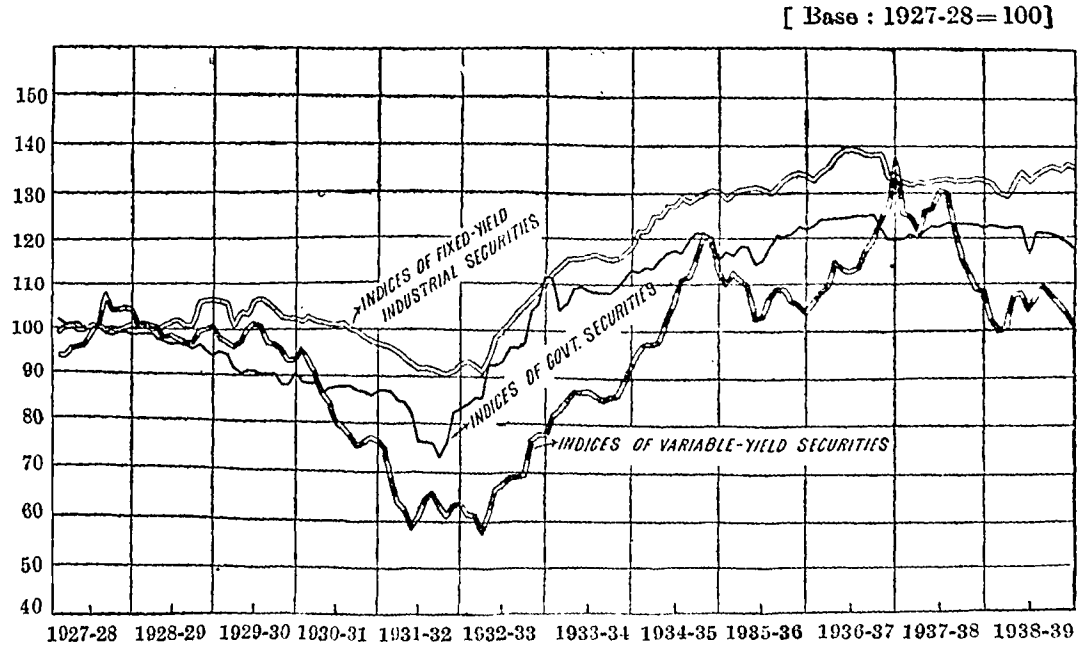
the year as a whole, since it differed but slightly from that of a confessedly very favourable exporting period. The balance of trade in favour of the two countries was further strengthened in the second half of the year under review, when the Reserve Bank purchased R10,19 lakhs worth of gold, earmarked on account of purchasers abroad. These purchases were in effect equivalent to additional exports of gold, and acted just like actual gold exports would have done, since they gave the Bank larger sterling assets. On the whole, therefore, the exchange position improved greatly in the second half of the year under review.

Share markets.—The condition of the share markets especially in relation to industrial shares has already been largely dealt with in the sections dealing with industrial conditions. Here, therefore, only a brief description of the general condition of the share markets need be attempted. The following graph shows the movement of indices of Government Securities, Fixed-Yield Securities and Variable-Yield Securities :—

CHART XX.

Index Numbers of Indian Securities.

[Base : 1927-28 = 100]



Government Securities.—Gilt-edged prices remained remarkably steady from the beginning of the year under review up to August 1938. The index number of these securities remained at 122 almost throughout these months. With the slack trade season the demand for money was weak and this increased the investment demand for Government securities. As a result, $3\frac{1}{2}$ per cent rupee paper touched the highest level of the year at R99-8 in August 1938. The international political crisis in September naturally brought about a sharp fall in gilt-edged and rupee-paper declined in sympathy with

London security prices to R93-4 on the 15th of that month. With the intensification of the crisis towards the end of the month the quotation fell to R90-12 on the 27th on nervous selling in sympathy with the London market. As a result of this the index of Government securities dropped to 116 in September. The fixing of minimum quotations for gilt-edged securities in London arrested the fall and after the Munich Agreement the market recovered and 3½ per cent rupee paper was again quoted at R98-4. From October 1938 to January 1939 the prices of Government Securities were well maintained despite the uneasiness of the European situation and the index kept between 120 and 121. In February in sympathy with weaker London advices and the greater demand for money in India which hardened short-money rates, the prices of 3½ per cent Government paper declined, the index dropping to 119. During March 1939 the European situation considerably worsened as a result of the absorption of Czechoslovakia into the German Reich and the gilt-edged market declined both in London and India ; 3½ per cent Rupee Paper fell to R93-15 and though there was a slight recovery from this, yet later the quotation again receded to some extent. As a result, the index of Government Securities dropped to 117·7 at the end of the year.

The Government of India floated a 3 per cent loan on the 19th May 1938. The loan was issued at Rs. 98 and was payable at par between 1963-65. Subscriptions were invited either in the form of cash or of 5½ per cent 1938-40 loan or 5 per cent 1939-44 loan on certain terms. Money conditions at the time were favourable and the loan was oversubscribed in less than five minutes after its opening. The new loan had a favourable effect on the gilt-edged market and was quoted at a slight premium immediately after issue.

In consultation with the Reserve Bank the Government of the Punjab floated a loan for R 1 crore on the 3rd of August 1938. The loan was in 3 per cent bonds and was issued at R 98-8 redeemable at par in 1958. The loan was fully subscribed within an hour after its opening. On September 14, the Government of Madras also issued a 3 per cent loan for R150 lakhs at R99 repayable at par in 1953. The loan was oversubscribed about an hour after its opening despite the weakening of gilt-edged securities at that time as a result of the European crisis.

Fixed-Yield Industrial Securities.—The index of these securities attained its lowest point in June 1938 when it was 129 as compared with 132 at the beginning of the year. Thereafter, these securities steadily increased in value except in September when the international political crisis upset all markets. The index had risen to 136 by the end of February 1939 and though there was a slight setback next month the advance as compared with the lowest quotation in June was nearly 7 points.

Variable Yield Industrial Securities.—The trend of these securities during the year under review has already been discussed when dealing with industrial conditions and here only a brief description of the movement of this index may be given. The index of variable yield securities had attained its

highest point in March 1937, and up to October 1937 the fall was neither rapid nor large. Thereafter, however, the index fell sharply and the downward movement continued almost up to June 1938, the index in that month being 100 as compared with 128 in October 1937 or a fall of 22 per cent. The American recovery from June onwards took the index to over 109 by November. But the international political crisis in September and its aftermath destroyed confidence in the future and the recovery was retarded and reversed. After November prices of these securities fell and the index in March 1939 had dropped to 101 or only 1 point more than the lowest level reached in June 1938.

Trading Conditions.—Owing to the separation of Burma from India from April 1937 the trade statistics of the last two years are not comparable with those of the earlier years. Statistics for 1935-36 and 1936-37 were compiled, as far as practicable, by the Department of Commercial Intelligence and Statistics on a basis comparable with the post-separation statistics. But as was remarked in last year's Review the statistics for these earlier years, as worked out by the Department, must be taken as careful estimates and cannot attain the accuracy of actually recorded statistics. With these warnings the statistics for earlier years may be considered as fairly accurate and reliable.

The total value of India's foreign trade in merchandise amounted to R322 crores in the year under review as compared with R363 crores in the preceding year and R336 crores in 1936-37. Thus, the total trade of the year is the smallest in the last three years though it is greater than the trade in 1935-36 when it amounted only to R304 crores. The recession in business activity and the consequent shrinkage in world trade was largely responsible for this drop of R41 crores in the total value of India's trade in 1938-39 as compared with the preceding year. Both exports and imports registered declines of almost equal magnitude. The total value of India's exports to all countries including Burma in the year under review amounted to R163 crores as compared with R181 crores in the preceding year and R185 crores in 1936-37. Both these were high export years for India as there was a boom in primary commodities, which increased both the quantity and value of India's exports of agricultural commodities and raw materials. In 1938-39 the depression in primary markets which started towards the end of 1937 deepened and as a result Indian exports fell off. With the smaller purchasing power in their hands the agriculturists who form the large bulk of Indian consumers reduced their purchases both of imported and indigenous manufactures. As a result the total value of imports into India declined by R21 crores to R152 crores in the year under review, as compared with the previous year. It may be noted, however, that imports were still higher than in 1935-36 or 1936-37. As imports in the year under review decreased by a larger amount than exports the merchandise balance was to that extent greater in India's favour. There was therefore some improvement in India's trade position in this respect in 1938-39 as compared with 1937-38.

General.

The following table shows the changes in India's export trade in the main commodities :—

Foreign trade of British India (excluding Burma) in respect of the principal commodities.

Export of Merchandise.	1935-36 R (crores)	1936-37 R (crores)	1937-38 R (crores)	1938-39 R (crores)	Increase (+) or decrease (—) in 1938-39 as compared with	
					1937-38 R (crores)	1936-37 R (crores)
1. Grain pulse and flour . . .	3·74	6·57	9·49	7·74	—1·75	+1·17
2. Tea	19·97	20·22	24·39	23·42	—·97	+3·20
3. Hides and skins, raw . . .	3·97	4·28	5·04	3·85	—1·19	—·43
4. Seeds (including nuts for oils) .	10·49	18·60	14·19	15·09	+·90	—3·51
5. Cotton, raw and waste . . .	33·45	43·93	29·77	24·67	—5·10	—19·26
6. Jute raw	13·71	14·77	14·72	13·40	—1·32	—1·37
7. Jute manufactures . . .	24·84	29·10	29·08	26·26	—2·86	—2·88
8. Others	39·38	47·58	54·24	48·50	—5·74	+·92
GRAND TOTAL .	140·55	185·05	180·92	162·93	—18·03	—22·16

The total value of India's export trade fell by R17,99 lakhs in the year under review as compared with the preceding year. The largest decrease, apart from that in the miscellaneous combined group " others ", was under exports of cotton raw and waste, amounting to R5,10 lakhs. The chief cause of these smaller exports of raw cotton was the pre-occupation of Japan with the Sino-Japanese hostilities and her difficulties in securing sufficient foreign exchange. Towards the end of 1938-39, however, Japan considerably increased her purchases and had it not been for this the figure of exports in the year would have been much smaller. The second largest decrease was under jute manufactures, amounting to R2,86 lakhs. The business recession and the large stocks of hessian in North America had discouraged the exports of jute manufactures in the year. Later in 1938-39, however, the American demand increased and the British order for sandbags for war preparations considerably improved the outlook for these exports. The next large deficit was in the value of exports of grain, pulse and flour amounting to R1,75 lakhs. This was due to the falling off in the exports of wheat as a result of the record crop in the main exporting countries. The loss under raw jute was R1,32 lakhs. Here, again, the business recession which reduced the demand for jute manufactures was mainly responsible for the smaller foreign demand. Towards the end of the year, however, the improved outlook for jute manufactures as a result of the Agreement restricting working hours coupled with a better demand was shared by the raw jute market also and the prospects of raw jute exports were considerably brighter. Exports of raw hides and skins recorded a fall of R1,19 lakhs as a result of lower prices and smaller demand. Consignments of tea though larger in volume were valued at R97 lakhs less than in the previous year on account of the decline in tea prices. The only item to show increase in value was oilseeds. Exports of

groundnut and linseed rose largely in quantity due to a good crop in India in the case of groundnuts and a short crop in Argentine in the case of linseed. As a result of this the value of these exports rose by R90 lakhs. Thus, it will be seen that except for this item of oilseeds, Indian exports under most staple commodities recorded considerable declines in the year under review as compared with the preceding year.

The following table gives the total value of the import trade under the important articles :—

Imports of Merchandise.	1935-36 R (crores)	1936-37 R (crores)	1937-38 R (crores)	1938-39 R (crores)	Increase (+) or Decrease (—) in 1938-39 as compared with	
					1937-38 R (crores)	1936-37 R (crores)
1. Provisions and oilmans stores	2·26	2·27	2·60	2·48	—·12	+·21
2. Sugar	1·74	·20	·19	·46	+·27	+·26
3. Oils	16·16	16·16	18·70	15·62	—3·08	—·54
4. Cotton raw and waste	6·79	5·88	12·13	8·51	—3·62	+2·63
5. Chemicals, drugs and medicines	5·32	4·87	6·06	5·62	—·44	+·75
6. Cutlery, hardware implements and instruments (excluding electrical instruments and apparatus).	5·51	5·46	6·84	5·81	—1·03	+·35
7. Dyes and colours	4·33	4·01	4·99	4·04	—·95	+·03
8. Machinery including belting for machinery.	13·29	13·36	17·98	19·72	+1·74	+6·36
9. Metals—iron and steel and manufactures.	6·47	5·26	8·20	6·66	—1·54	+1·40
10. Metals—other than iron and steel and manufactures.	4·91	3·83	5·16	4·16	—1·00	+·33
11. Paper, pasteboards, stationery	3·45	3·30	4·96	3·90	—1·06	+·60
12. Vehicles	6·58	6·22	8.92	6·68	—2·24	+·46
13. Cotton yarn and manufactures	18·71	15·57	15·55	14·15	—1·40	—1·42
14. Other yarns and textiles fabrics	8·74	9·35	11·74	7·08	—4·66	—2·27
15. Others	45·51	45·96	49·77	47·44	—2·33	+1·48
GRAND TOTAL	149·77	141·70	173·79	152·33	—21·46	+10·63

Almost all the articles under imports registered declines, the only two exceptions being machinery and sugar, which are easily explained. The rapid industrialization of India naturally requires larger and larger imports of machinery. As regards sugar, the sugarcane crop in India in 1938-39 was decidedly short and as a result the production of sugar naturally declined also. Even then the increase in sugar imports is only of R27 lakhs and this was due to the first large imports of sugar in March 1939 amounting to 21,000 tons valued at R25 lakhs. Imports of sugar in the earlier eleven months were as negligible as in the preceding two years. Apart from these two items all the other articles of import showed declines. The chief cause of this as pointed out above was the reduced income of the ryots as a result of the agricultural depression which affected their purchases of manufactured goods

both imported and indigenous. The largest decrease was in the imports of "other yarns and textile fabrics" amounting to R4,66 lakhs. The second largest decline was under raw cotton imports, amounting to R3,62 lakhs. The mill industry imported less of foreign cotton as the demand for the finer types of cloth was falling off. The next heavy deficit was under oils to the extent of R3,08 lakhs as a result of smaller demand for kerosene, petrol and lubricating oils. Imports of vehicles fell off in value by R2,24 lakhs as fewer motor-cars and buses were purchased. Iron and steel imports decreased in value to the extent of R1,54 lakhs. Imports of cotton yarn and manufactures recorded a decline of R1,40 lakhs, though it is interesting to note that this was due entirely to a fall in the price of cotton manufactures, the quantity of piece-goods imported showing an appreciable increase in 1938-39 as compared with the preceding year. All the other items showed decreases of varying magnitudes. Thus, except for machinery and, to a very small extent, sugar, imports of all other commodities were smaller in value than in the preceding year. As remarked above, however, the total value of imports during 1938-39 is still greater than in 1936-37 or even 1935-36.

Balance of Trade.—In dealing with India's exchange position the balance of trade was considered for India and Burma together as these countries form one currency and exchange unit. But in discussing India's trade position it may be interesting to show the balance of trade of India (proper) excluding Burma. The following table shows the trade in merchandise and treasure (both private) for the last four years :—

	(In R lakhs)			
	1935-36	1936-37	1937-38	1938-39.
Exports of Indian merchandise (private).	+149,55	+185,05	+180,93	+162,93
Re-exports of Foreign merchandise (private).	+4,70	+7,24	+8,28	+6,42
Imports of Foreign merchandise (private) (*a*).	—149,14	—141,10	—173,33	—151,79
Balance of Trade in merchandise (private).	+5,11	+51,19	+15,88	+17,56
Gold (private) . . .	+37,31	+27,86	+16,34	+13,05
Silver (private) . . .	—2,19	—14,39	—2,26	—1,75
Currency Notes (private) .	+29	+24	+28	+58
Balance of transactions in treasure (private).	+35,41	+13,71	+14,36	+11,88
TOTAL VISIBLE BALANCE OF TRADE.	+40,52	+64,90	+30,24	+29,44

NOTE.—The sign + means net exports and the sign — net imports.

(*a*) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not therefore taken into account in arriving at the balance of trade.

General.

The merchandise balance of trade in favour of India in the year under review increased by ₹1,68 lakhs to ₹17,56 lakhs as compared with the preceding year. This figure is, however, much short of the merchandise balance in India's favour in 1936-37, which amounted to ₹51,19 lakhs. If transactions in treasure are included then the total visible balance in favour of India amounted to ₹29,44 lakhs in 1938-39 as against ₹30,24 lakhs in the preceding year and ₹64,90 lakhs and ₹40,52 lakhs in the earlier two years. Thus, the visible balance of trade in favour of India is the smallest in the year under review as compared with the three previous years. This is due to the falling off in the visible exports of gold in 1938-39 to the extent of ₹3,29 lakhs as compared with 1937-38 and to a much larger extent as against the earlier two years. It must be pointed out, however, that the Reserve Bank purchased in the year under review gold in the open market in India and earmarked it for the account of purchasers abroad. This really was tantamount to an actual export of gold, as foreign exchange was available against this gold. The total value of such earmarked gold during 1938-39 was ₹10,19 lakhs and this amount must be taken into consideration in working out the total visible balance in favour of India in the year under review. If this were done the total visible balance in favour of India in 1938-39 would be ₹39,63 lakhs in favour of India which would be much greater than in 1937-38 or about equal to that of 1935-36. Thus, the merchandise balance and the total visible balance in favour of India were higher than in the preceding year and India's balance of trade position was certainly sounder than in 1937-38.

Shipping.—The marginal table gives the tonnage entered and cleared with cargoes in regard to India (proper) excluding Burma. The figures for 1935-36 and 1936-37 have been specially compiled so as to relate to India only. The tonnages entered and cleared in 1938-39 were the largest in the last four years. The tonnage entered amounted to 9,435,000 tons or 395,000 tons more than in 1937-38. The tonnage cleared in the year under review was 156,000 tons more than in the previous year.

Foreign shipping (excluding Burma).

—	Tonnage entered with cargoes.	Tonnage cleared with cargoes.
	Tons (000)	Tons (000)
1935-36	9,232	8,702
1936-37	8,915	9,107
1937-38	9,040	9,501
1938-39	9,435	9,657

The Quantum of Trade of India.—With the separation of Burma the figures of the quantum of trade which were calculated from 1927-28 to 1936-37 cannot be used to illustrate the changes in the volume of trade with India proper. The labour involved in recalculating these figures for all the years from 1927-28 would be enormous and it has not been possible to undertake it. Figures on the basis of India proper have, however, been calculated for the last four years and for 1927-28 which was the base year of the earlier series and are given in the table below. These statistics

are necessarily approximate but they afford a rough measure of the course of India's trade.

Year	Quantum of	
	Exports	Imports
	R (crores)	R (crores)
1927-28	291·9 (100·0)	254·7 (100·0)
1935-36	261·0 (89·4)	232·6 (91·3)
1936-37	320·7 (109·9)	219·4 (86·1)
1937-38	301·0 (103·1)	243·7 (95·7)
1938-39	295·5 (102·2)	226·0 (88·7)

There was a slight decrease in the quantum of India's exports in 1938-39 the index being 102·2 as compared with 103·1 in the previous year. In the case of imports, however, the decrease in quantum has been much greater the index being 88·7 as compared with 95·7. It will be noticed that the quantum of exports in the year under review is still larger than in the base year, but the volume of imports has never reached the 1927-28 level during any of the last four years.

Inland Trade.—India's internal trade has been increasing in volume in the last few years but there was a slight check to this tendency in the year under review. The following table shows the quantity of Inland trade in certain important articles from 1933-34. Figures for earlier years are not available as the collection of Inland trade statistics was only resumed in that year.

Inland Trade.

(Figures in 000 mds.)

——	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
Coal and coke	345,964	378,184	386,792	397,864	464,286	449,850
Cotton, raw	20,516	21,474	23,574	29,207	19,185	19,538
Cotton piecegoods	9,441	9,898	10,132	10,521	11,190	11,077
Grain, pulse and flour	107,103	125,270	115,333	129,235	131,900	131,265
Hides and skins, raw	2,691	2,432	2,506	3,157	2,970	2,679
Jute, raw	32,077	25,390	29,034	38,225	32,574	31,497
Gunny bags and cloth	4,478	4,267	4,511	5,152	5,336	5,218
Iron and steel, bars, sheets, girders and other commercial forms of iron.	30,392	33,826	40,504	39,318	38,655	41,802
Oilseeds	46,650	39,311	35,697	43,777	39,646	50,059
Sugar	29,152	27,915	31,261	40,391	39,485	38,074
TOTAL	628,464 (100)	667,967	679,344	736,847 (117)	785,227 (125)	781,149 (124)

General.

The total quantity of Inland trade in the important commodities decreased from 785 million maunds in 1937-38 to 781 million maunds in the year under review. This decrease was largely due to the falling off in the trade under coal and coke by nearly 14 million maunds. Jute raw and gunny-bags and cloth declined by nearly a million maunds and sugar by nearly a million and a half maunds. On the other hand, there was a considerable increase in the transport of oilseeds, by nearly 10 million maunds, and trade in iron and steel also increased by 3 million maunds. On the whole except for coal and coke, Inland trade was almost equal, if not larger than, in the preceding year.

The condition of Inland trade may also be judged to some extent by the statistics of railway earnings and traffic published by the Railway Board. The following table shows these figures from 1928-29 :—

Statement showing gross earnings, total wagons loaded from 1928-29 to 1938-39.

Year	Gross earnings — State-owned Rlys.	Total wagons loaded (000)
	R (crores)	
1928-29	1,05·0	6,993
1929-30	1,02·0	6,898
1930-31	97·0	6,632
1931-32	87·0	6,098
1932-33	84·2	5,996
1933-34	87·1	6,489
1934-35	90·2	6,850
1935-36	90·9	6,962
1936-37	92·0	6,900
1937-38	94·8	7,161
1938-39	94·0	7,300

The gross earnings of State Railways decreased slightly by a little less than R1 crore in the year under review as compared with the preceding year. That this was due largely to the reduction in passenger traffic can be seen from the fact that the total wagons loaded in 1938-39 were nearly 140,000 more as compared with 1937-38. In fact the total number of wagons loaded is the highest recorded in the last ten years.

THE INDO-BRITISH TRADE AGREEMENT, 1939.

In the disturbed conditions of 1932 when the economic depression was at its worst and when the outlets for Indian goods in the overseas markets were being rapidly narrowed, an agreement with the United Kingdom which still kept its doors open for Empire goods, seemed easily the best way to help the export trade of this country. There has, however, been a considerable change in the situation since 1932 and during the discussions on the Ottawa Agreement, public opinion was found to be divided as to whether the tariff policy of this country, particularly in its external or bargaining aspect, should aim at Imperial Preference or bilateral trade agreements. One of the most important criticisms of the Ottawa Agreement was that by giving preferences

to the United Kingdom and the Colonies on a wide range of articles, the Agreement fettered the freedom of the Government of India to enter into trade negotiations with countries outside the British Empire. The resolution passed by the Legislative Assembly on the 30th March 1936 on the subject of the Ottawa Agreement was a reflection of the same criticism. It requested the Government of India to terminate the Agreement and to explore the possibility of entering into bilateral trade treaties with important countries. The new Agreement goes a long way towards meeting this criticism by providing ample scope for separate trade negotiations with countries other than the United Kingdom. Perhaps the most striking feature of the new Agreement is that it has so drastically reduced the list of preferences granted to the United Kingdom that as much as 88 per cent of India's import trade is now outside the scope of the preferential scheme. The old Agreement involved preferences on 106 tariff items ; the number is now reduced to 20 of which 19 are old and one is new. In other words, as a result of the new Agreement, India has redeemed as many as 86 valuable bargaining counters which were formerly pledged and which she can now use in negotiating with other countries in order to secure a further expansion of her overseas markets.

The negotiation of the new Agreement was a long process, extending over a period of nearly three years. As recommended by the Legislative Assembly on the 30th March, 1936, notice of denunciation of the Ottawa Agreement was given to His Majesty's Government on the 13th May 1936. Pending the negotiation of a fresh agreement, the old Agreement continued in operation subject to termination at three months' notice on either side. In conducting the negotiations, the Government of India were assisted by a panel of non-official advisers representing Indian interests. The negotiations were concluded and the new Agreement was signed on the 20th March 1939.

Among the problems relating to the Indo-British trade, the one which caused the greatest difficulty was that of fixing the minimum quantities of cotton to be purchased by the United Kingdom in return for a certain quota of the Indian market for cotton piecegoods. The final arrangement on the subject, which is essentially a compromise and which like all compromises falls considerably short of the maximum demands on either side, represents, nevertheless, the greatest common measure of agreement between the two parties. The terms of this arrangement have already been described fully in the section on the Cotton Mill Industry and a brief summary may suffice at this place. The principal feature of this arrangement is that while a certain immediate concession has been granted to the United Kingdom by way of a reduction in the duties on piecegoods, the continuance of this concession is made dependent, on the one hand, on the imports of piecegoods from the United Kingdom keeping within certain well-defined limits and, on the other hand, on the United Kingdom purchasing from India certain agreed quantities of raw cotton. Provision has been made for varying the basic rates of duties if the imports tend to diverge from the limits, while the limits themselves are to be reduced in a certain specified proportion if the United Kingdom fails to purchase the agreed quantities of raw-cotton. A severe penalty has been provided in the form of an unspecified increase in the basic rates, if the purchases of Indian cotton by the United Kingdom fall below a

certain minimum. On the other hand, a reward has been offered for an increase in such purchases above 7½ lakhs bales per year. This section of the Agreement contains a mechanism, which while seeking to stimulate the exports of Indian cotton by a system of penalties and inducements in return for a certain concession to Lancashire goods, is intended at the same time to provide adequate safeguards for the domestic textile industry by subjecting the imports of Lancashire goods to a more or less rigid quantitative limitation.

In considering the provisions of the cotton article, it is necessary to bear in mind one special feature of the trade between India and the United Kingdom which has been especially in evidence since 1932 and which is undoubtedly the sole genesis and justification of the cotton article. Since 1932, while the imports of piecegoods from the United Kingdom have shown a steep and precipitous decline, the exports of raw cotton from India to the United Kingdom have risen with startling rapidity. Several factors have combined to bring about this increase in the consumption of Indian raw cotton in the United Kingdom, but perhaps the most important among them was the efforts made by the Lancashire Indian Cotton Committee which was set up by His Majesty's Government in 1933 in pursuance of an undertaking given under Article 8 of the Ottawa Agreement to co-operate in any practicable scheme for the increased use of Indian cotton in the United Kingdom. It was clear at a very early stage in the negotiations that if these efforts were to continue, Lancashire expected India to make a similar gesture of good will. Both the Committee of Un-official Advisers and the Government of India came, therefore, to the unanimous conclusion that a certain measure of assistance was due to Lancashire in regard to its exports of piecegoods to India.

It was, therefore, not so much on the principle of the cotton article as on the quantities involved in the bargain that criticism was mainly centred. The Indian textile interests viewed it with disfavour, because they considered that the quotas permitted to the United Kingdom were more than the industry could afford to sacrifice without impairing its competitive efficiency. It was also urged that the reward obtained by the Indian cotton-grower in return for this sacrifice on the part of the textile industry was far too inadequate. There was, on the other hand, another section of opinion which held that whatever the terms which India would have liked to obtain from the United Kingdom in the interests of her cotton-growers, the failure to strike the most ideal bargain was not a sufficient reason to sacrifice an arrangement which, on the whole, conferred valuable benefits on the export trade of the country. An Agreement such as this, it was pointed out, is necessarily subject to the limitations of mutual give-and-take. The Government of India, moreover, held the view that as compared to the benefits which the Indian cotton-grower was likely to receive from the arrangement, the sacrifice involved for the Indian textile industry was not more than what it could be reasonably expected to bear in the wider interests of the country. Among the benefits which the Agreement involved for the cotton-grower, stress was laid on the assurance given by the United Kingdom to use all efforts, not merely to stimulate her consumption of Indian cotton, but also to improve the percentage of short staple cotton in her total consumption.

General.

Turning to the other concessions obtained by India in the United Kingdom market, there are certain important features in the new Agreement which deserve attention. In the first place, the new Agreement secures to India all the concessions and privileges that she enjoyed in the United Kingdom market under the Ottawa Agreement, with two unimportant exceptions. These concessions take three forms: (1) a guaranteed preference; (2) free admission with no guarantee of preference; and (3) free admission irrespective of origin. Many of the articles entitled to the second concession actually enjoy both free admission and preference, but there is no guarantee in respect of that preference. All these concessions have been retained, with two exceptions, namely, wheat and rice. The preference on wheat is abolished and that on rice is reduced by one-third. As India has ceased to be a wheat-exporting country, the preference on wheat was of little practical importance to her and even when she resumes her export trade in wheat, she will be at no disadvantage in the United Kingdom market, because Canada and Australia, her principal competitors, have also surrendered this preference. The preference on rice is of interest mainly to Burma. So far as India proper is concerned, her exports of rice to the United Kingdom form a negligible part of her total exports of rice. On the other hand, she is one of the largest rice importing countries. The concession of duty-free entry, irrespective of origin, which was allowed in respect of broken rice under the old Agreement, has also been withdrawn. This also does not involve any loss to India, as exports of broken rice in the past have been mainly from Burma.

Secondly, in two respects the new Agreement constitutes a distinct advance over the Ottawa Agreement. For one thing, it has secured guaranteed preferences on some important commodities in respect of which India so far enjoyed only unguaranteed preferences by virtue of the free-entry clause of the Ottawa Agreement. The commodities in question are goat skins, raw, chrome leather, reptile leather, gram or chick pea, and bones. The exports of these commodities have shown a pronounced tendency to rise in recent years and in respect of most of them the unguaranteed preference which they have so far enjoyed has proved to be of considerable benefit. Another important advantage secured under the new Agreement is that certain old preferences which have already proved to be of very great value to India have been made more fully effective by removing the deficiencies disclosed in their working or by providing certain supplementary aids. In the case of linseed and groundnut, for example, complaints were received by the Government of India that the drawback orders in force in the United Kingdom have to some extent nullified the effect of the preference on these commodities. The orders provided for the refund of duty paid on foreign linseed and groundnuts used in the manufacture of various classes of exported goods. The complaints were investigated by the Government of India and it was found that so far as linseed was concerned only a small proportion of the imports into the United Kingdom was affected by the concession. However, the new Agreement has met this criticism by securing an undertaking from the United Kingdom that the drawback concession will be withdrawn from all goods other than linseed oil, unmixed. In the case of groundnut, moreover, a valuable advantage has been secured in the form

of a guaranteed margin of preference on soya-beans which are used in the United Kingdom as a substitute for groundnut. It is expected that the combined effect of these provisions will be a further widening of the market for groundnuts in the United Kingdom. The third article in this group is unmanufactured tobacco. This article has benefited enormously from the preference allowed under the Ottawa Agreement. The exports to the United Kingdom, which is India's largest single market, have risen from R36 lakhs in 1932-33 to R1,56 lakhs in 1938-39. Under the new Agreement, this preference is continued until the 19th August 1942, and it has been supplemented by an important concession in the form of an undertaking by the United Kingdom to co-operate in any measures that may appear necessary and practicable to facilitate the marketing of unmanufactured Indian tobacco in the United Kingdom. This provision has enhanced the value of this preference and it is expected that, combined with the efforts which are being made in India to improve the quality of tobacco and the marketing arrangements, it will help the article to capture a much larger share of the United Kingdom market than it has done so far.

As regards other articles, the preferences on them have been retained without any material change. When it is remembered that India has drastically cut down the list of preferences enjoyed by the United Kingdom in her own market, it is by no means a small advantage to her to have succeeded in maintaining intact almost all the preferences enjoyed by her in the United Kingdom market. In the case of some of the articles, *e.g.*, tanned hides and skins, the privilege of free entry was of the utmost importance and was highly prized by the interests concerned. Moreover, in respect of those articles of which India and the Empire countries were the main suppliers to the United Kingdom, it was necessary that the Empire countries should have no advantage in the United Kingdom which India did not possess. The new Agreement ensures this by securing the retention of the preferences on such articles and to that extent confers a distinct benefit on the export trade of the country. It must, however, be noted that the continuance of free entry in the case of zinc and pig iron is subject to certain reservations. His Majesty's Government have reserved the right to levy duty on zinc of Empire origin, if it is found necessary in the interests of the domestic industry, and to withdraw the concession in respect of pig iron, after 31st March 1941, if after the expiry of the Iron and Steel Duties Act, 1934, the duties imposed on iron and steel goods imported into India are substantially less favourable to the United Kingdom than those for which the Act provides. This latter reservation was found to be necessary in view of the discontinuance of the Supplementary Agreement of 1935 under which the concession in favour of India in respect of pig iron in the United Kingdom and that in favour of the United Kingdom in respect of iron and steel in India were made strictly reciprocal. In the case of certain other articles, namely, jute manufactures, chrome leather and hand-made woollen carpets and rugs, there was no difference of opinion as to the beneficial effect of preference. These articles are sold in direct competition with the United Kingdom manufactures and hence the privilege of free-entry is of very great value to them, because in addition to giving an advantage over the foreign supplier, it enables them to compete with the British manufacturer on terms of equality. The imports of

all the three articles from India into the United Kingdom have steadily expanded in recent years.

The concessions granted by India to the United Kingdom, apart from the lowering of the duties on cotton piecegoods, may now be briefly discussed. As already mentioned, the scope of the preferences granted to the United Kingdom has been considerably narrowed under the new Agreement by confining them to certain classes of goods which fall in the category of goods wholly or mainly manufactured. Goods in other categories, *e.g.*, food, drink and tobacco and raw materials or semi-manufactures which were previously entitled to preference have now been omitted from the schedule of preferences. This is a gain from India's point of view as competition between Indian producers and foreign manufacturers is probably more keen in the last two categories than in the category of manufactured goods. Under the new Agreement the majority of the items on which preference has been granted relate to specialised products which are not at present manufactured in India ; as regards other items, *e.g.*, woollen carpets and rugs, drugs and medicines, etc., the imports from the United Kingdom consist of special varieties which are produced in India in negligible quantities. In the case of all items, moreover, which have been retained in the preferential schedule, it is worth noting that during the period during which the old Agreement has been in operation, although imports from the United Kingdom have increased, there has been no setback to our trade with other countries the imports from which have also increased and the relative position of which in the Indian market has in most cases actually improved. Under the new Agreement certain preferential heads have been redefined so as to exclude a number of commodities which were formerly included in them. Thus, under the preferential head of chemicals, drugs and medicines, several acids and chemical products have been removed from the scope of the preference ; similarly, batteries, accumulators and electro-medical apparatus and scientific, philosophical and surgical instruments have been excluded from the relative preferential heads. The exclusion of these items is designed in the interests of the Indian consumer. One new preference of 7½ per cent is granted on motor cycles. It may also be noted that the concessions granted to the United Kingdom take the form of certain guaranteed margins of preference, it being left to the Government of India to raise or lower the rates of duty as the interests of revenue or domestic industries may require.

The extent to which the scope of the preferences granted to the United Kingdom is narrowed under the new Agreement can be seen from the fact that on the basis of the values prevailing in 1935-36, the total value of imports from the United Kingdom into British India (including Burma) falling in the preferential category has been reduced from R18,75 lakhs to R7,75 lakhs, which means a reduction of 11 crores. While the proportion of India's exports to the United Kingdom which is entitled to preference is as high as 81·1 per cent, only 16 per cent of India's imports from the United Kingdom are covered by concessions granted under the new Agreement. Over the three years 1935-36 to 1937-38, the value of the United Kingdom imports now subject to preference amounted to R7,68 lakhs, out of which as much as R4,70 lakhs was accounted for by motor-cars and parts (R1,25 lakhs), cycles and parts (R82 lakhs), electrical instruments, apparatus, etc.,

(R1,22 lakhs) and chemicals, drugs and medicines (R1,41 lakhs). Even this aspect of the Agreement, however, was subjected to criticism on the ground that the value of preferences granted to the United Kingdom was in excess of the amount which the un-official advisers were prepared to concede, namely, R3 crores. The un-official advisers were of the opinion that, combined with the differential duties on iron and steel and cotton piecegoods which the United Kingdom already enjoyed in the Indian market, preferences of a total value of R3 crores would be an adequate *quid pro quo* for the benefits which India was going to receive from the United Kingdom. The Government of India were unable to accept this view. Their difference with the un-official advisers on this point was due to the fact that there was a considerable divergence between the ways in which they and the un-official advisers assessed the value of the benefits received from the United Kingdom.

The Agreement also contains an element of elasticity, provision being made for mutual consultation between the two Governments, if any modification is desired in the terms of the Agreement. The last, but not the least important feature of the Agreement so far as it relates to the United Kingdom, is that it contains none of the clauses of the Supplementary Agreement of 9th January 1935. This Agreement, which laid down certain general principles regarding the tariff treatment of United Kingdom goods competing with the products of a protected Indian industry, had evoked considerable criticism on the ground that it restricted the freedom of India to vary her tariffs in the interests of her domestic industries. The decision of the Government of India to drop this Agreement was, therefore, welcomed as a very desirable step.

As regards the Colonies, the new Agreement differs from the Ottawa Agreement in one important respect, namely, that provision has been made in the new Agreement for the negotiation of a separate trade treaty with Ceylon. Pending such negotiation the provisons of the Ottawa Agreement so far as they relate to Ceylon are to continue without any substantial modification. Having regard to the proximity of Ceylon to India and the variety of problems, both economic and non-economic, which arise between the two countries, it was considered desirable that the trade relations between them should be regulated by a separate trade agreement. The principal features of the Agreement in relation to the Colonies are, firstly, that an undertaking is given that the Colonial Governments will, subject to certain exceptions, accord to India, in addition to the scheduled preferences, any preference which for the time being is accorded to any other part of the Empire; secondly, that India has given a reciprocal undertaking that, in addition to the scheduled preferences, any preference for the time being accorded to any other part of the Empire (excepting Burma) will be extended to a specified Colony, protectorate, or mandated territory if His Majesty's Government so request; thirdly, that India is empowered to withdraw a preference from a Colony or protectorate, which, not being debarred from granting a preference, accords no preference to India; and fourthly, that India has agreed to give most favoured-nation treatment to goods imported from any part of the Colonial Empire.

The schedule of preferences granted to India by Ceylon (on a provisional basis) and by the Colonies remains practically unchanged except for some

minor alterations. Two items, namely, coffee and coriander seed, have been omitted from the preferences provisionally granted by Ceylon and five small items from those granted by the other Colonies, while a new preference on unmanufactured tobacco has been secured from British Malaya. In the list of preferences granted by India to the Colonies, three new items, namely, artificial teeth, tapioca flour and ground spices have been added and preference has been withdrawn from four articles, namely, beeswax, dry salted fish, canned fish, and vanilla beans. There is, further, no change in the list of preferences which India has agreed to grant to Ceylon and the Colonies on a provisional basis, pending the conclusion of a fresh agreement with Ceylon. In the case of certain commodities, it has been mutually agreed that preferences will continue only so long as it is consistent with the policy of the Government concerned to levy duty on these commodities.

The following table gives figures indicating the scope of the preferences under the Indo-British Trade Agreement of 1939. Only the annual averages of the triennium 1935-36 to 1937-38 for British India (including the maritime states for certain preferred commodities but excluding Burma), are given, as the discussions regarding the agreement were mostly based on these figures.

	In lakhs of Rupees.	
	All countries excluding Burma.	United Kingdom.
Total value of Exports to	1,64,38	55,31
Value of exports of commodities subject to a guaranteed preference.	87,01	36,86
Value of exports of commodities entitled to duty free entry, but not to a guaranteed preference.	11,69	3,71
Value of exports of commodities on the free list . . .	18,31	4,33
Total value of exports of commodities within the scope of the Agreement.	1,17,01	44,90
Percentage to the total value of exports	71·2	81·2
Total value of imports from	1,37,25	47,78
Value of imports of commodities subject to preference . .	16,54	7,68
Percentage to the total value of imports	12·1	16·1

Tariff Changes.—The changes in the tariff made under the various Acts passed during the latter part of 1937 and the earlier part of 1938, were dealt with in the preceding year's Review. Since then five Acts have been passed introducing certain changes in the tariff.

General.

It will be remembered that the protective duty of R1 per cwt. on wheat and wheat flour expired on the 31st March, 1937. Owing, however, to the low price at which imported wheat began subsequently to be landed at the principal ports in India, wheat produced in India was unable to compete with it at those ports and in immediately adjacent areas. The Indian Tariff (Amendment) Act, 1939, which received the assent of the Governor-General on the 28th January, 1939, accordingly imposed, for a temporary period extending to the 31st March, 1940, a duty at the rate of R1-8 per cwt. on wheat and wheat flour imported into India. This rate was considered sufficient to enable wheat from the principal wheat producing areas in the country to be sold at the principal ports in competition with imported wheat, and to allow a margin to provide for a possible increase in the existing difference between the selling prices of home-grown and imported wheat in these markets. The duty was actually brought into force on the 8th December, 1938, under the Provisional Collection of Taxes Act, 1931.

The import duty on raw cotton was enhanced from six pies to one anna per lb. by the Indian Finance Act, 1939, which received the assent of the Governor-General on the 30th March, 1939. The revised rate of duty, however, came into force on the 1st March, 1939, under the Provisional Collection of Taxes Act, 1931. This Act also reduced the rate of excise duty on *Khandsari* sugar to eight annas per cwt.

As stated in last year's Review, the revenue surcharge of 25 per cent imposed in 1931 on the existing protective duties on wood pulp and certain kinds of paper was removed with effect from the 25th June, 1938. In March, 1939, the Government of India came to a decision on the reports of the Tariff Board on the Magnesium Chloride and Paper and Paper Pulp industries, and effect was given to it through the Indian Tariff (Second Amendment) Act, 1939, which received the assent of the Governor-General on the 21st April, 1939. Under this Act the section relating to paper in the first schedule appended to the Indian Tariff Act, 1934, was thoroughly recast, the existing preferences being withdrawn and the standard rate of duty in regard to such items being reduced to 25 per cent *ad valorem*. The protective duty on wood pulp was altered to 25 per cent *ad valorem* or R30 per ton, whichever is higher. The revised head relating to writing paper-ruled or printed forms, etc., was made liable to a protective duty of nine pies per lb. or 25 per cent *ad valorem*, whichever is higher. Protective duties on all other sorts of writing paper and certain kinds of printing paper were fixed at nine pies per lb. The protection in all these cases is to remain in force up to 31st March, 1942. By the same Act the protective duty on magnesium chloride was also changed from R1-5 per cwt. to twelve annas per cwt. The period of protection in this case has, however, been extended to 31st March, 1946. As the examination of the report of the Tariff Board on the Sericultural Industry could not be completed by the Government of India before the 31st March, 1939, when the protective duties on silk and certain manufactures of silk were due to expire ; this Act further extended the period of protection for another year at the existing rate. The same Act also made certain consequential amendments in the matter of duration of protective rates of duty applicable to the various textile manufactures assessable under Item No. 49 of the Indian Customs Tariff. The protective duty of twelve

annas per maund on broken rice was also continued for another year in the interest of Indian rice growers. All the protective duties, except that on wood pulp, imposed or extended by this Act were brought into force on the 1st April, 1939, under the Provisional Collection of Taxes Act, 1931.

Pending a further enquiry into the Sugar Industry in 1940, it was decided to continue the protective import duty on sugar at a slightly reduced rate till the 31st March, 1941. The Sugar Industry (Protection) Act, 1939, gave effect to this decision by reducing the additional specific duty on sugar from R7-4-0 per cwt. to R6-12-0 per cwt. The provisions of this Act, which received the assent of the Governor-General on the 21st April, 1939, were, however, brought into force on the 1st April, 1939, under the Provisional Collection of Taxes Act, 1931.

The Trade Agreement between His Majesty's Government in the United Kingdom and the Government of India, signed in London on the 20th March, 1939, to replace the Agreement concluded between them at Ottawa on the 20th August, 1932, necessitated certain amendments of the Indian Tariff Act, 1934. The Indian Tariff (Third Amendment) Act, 1939, which received the assent of His Majesty on the 25th May, 1939, and was published for general information on the 27th May, 1939, gave effect to the changes consequent on the provisions of this Agreement.

On the part of India, this Agreement involved the grant to the United Kingdom of a 7½ per cent tariff preference on certain classes of motor vehicles (motor cars, motor-cycles, motor scooters, motor omnibuses, motor vans, motor lorries and parts and accessories thereof) and a 10 per cent tariff preference on the following classes of goods :—

Certain kinds of cement ; certain kinds of chemicals, drugs and medicines ; certain paints, colours and painters' materials ; fents ; woollen carpets, floor rugs, shawls and other unspecified woollen manufactures ; iron or steel hoops and strips ; iron or steel barbed or stranded wire and wire rope ; copper wrought and unspecified copper manufactures ; domestic refrigerators ; sewing and knitting machines and parts thereof ; certain kinds of electrical instruments, apparatus and appliances ; wireless reception instruments and apparatus and component parts thereof ; cycles other than motor cycles ; unspecified instruments, apparatus and appliances including photographic but excluding scientific, philosophical and surgical.

Drugs and medicines containing spirit receive a preference of R3 per imperial gallon when the strength is to be tested and R4 when it is not to be tested.

In the case of Colonies and Protectorates, the Agreement provided for the grant by India of preference to certain specified commodities as detailed below :—

(*a*) Preference at a rate of not less than 10 per cent *ad valorem* :—

asphalt, soda ash, certain specified gums and resins, cutch and gambier, coconut and coconut products, fruits and vegetables, fruit juices, sisal and aloe fibre ; unmanufactured ivory,

sago, tapioca and tapioca flour, artificial teeth, citronella oil, cinnamon oil, cinnamon leaf oil, unsalted dry fish, non-essential oil seeds, non-essential vegetable oil and plumbago.

(*b*) Preference at a rate of 7½ per cent *ad valorem* :—

betelnuts, unground spices, certain specified ground spices and so far as preferences are granted to the United Kingdom, drugs and medicines and apparel of all kinds.

(*c*) Preference at specific rates :—

bitters at the rate of R3-12-0 per gallon ; coffee at the rate of 1 anna per lb. ; rum at the rate of R3-12-0 per proof gallon ; unmanufactured tobacco at the rate of 8 annas per lb. and tea at the rate of 2 annas per lb.

As already pointed out, another object of the new Agreement was to devise a scheme which would meet the demand for a lowering of the duty on United Kingdom cotton piecegoods without injuring Indian interests and at the same time securing an expanding market for Indian cotton in the United Kingdom. A reduction in the Indian import duty was, therefore, made and the new rates, known as the basic rates, are 17½ per cent *ad valorem* on printed goods, 15 per cent *ad valorem* or 2 annas and 7½ pies per lb., whichever is higher, on grey goods and 15 per cent *ad valorem* on other cotton piecegoods. These duties have further been linked with the off-take of Indian cotton by the United Kingdom and of United Kingdom cotton piecegoods by India. The linking arrangement provides that if, during any "cotton year", the imports of Indian raw cotton into the United Kingdom fall below a specified minimum quantity or exceed a specified maximum quantity, and, alternatively, if imports of the United Kingdom cotton piecegoods in any "cotton piecegoods year" fall below a specified minimum yardage or exceed a specified maximum yardage, the basic rates stated above may, in the subsequent year, be increased or decreased within a certain limit to counteract the effects of the excess or deficiency.

Of the changes made by this Act, the revised rates of duty applicable to cotton fabrics assessable under Items Nos. 48 (3) and 48 (9) and the extension of protection till 31st March 1942, to articles assessable under Items Nos. 47(6), 48(1), 48(5), 48(7), 48(10), 49(5), 51(2) and 51(3) were brought into force on the 1st April 1939, under the Provisional Collection of Taxes Act, 1931.

CHAPTER II.

Imports of Merchandise.

The following table shows the comparative importance of the principal articles imported into British India :—

Imports.

(In thousands of Rupees)

—	1936-37	1937-38	1938-39	Percentage on total imports of merchandise in 1938-39
Cotton and cotton goods	21,44,91	27,68,17	22,66,20	14·88
Machinery and millwork	12,76,40	17,14,93	19,04,78	12·50
Oils	16,15,81	18,69,99	15,62,41	10·26
Grain, pulse and flour	14,18,63	12,16,85	13,76,46	9·04
Metals and ores	9,10,54	13,39,34	10,86,52	7·13
Vehicles	6,22,38	8,92,30	6,68,26	4·39
Instruments, apparatus and appliances	4,97,30	6,13,36	5,85,27	3·84
Paper and pasteboard	2,60,34	4,14,71	3,22,93	2·12
Dyeing and tanning substances	3,06,86	3,04,06	3,11,20	2·05
Chemicals	2,54,37	3,32,82	3,05,20	2·01
Wood and timber	2,48,70	2,98,26	2,86,69	1·88
Wool, raw and manufactured	2,65,75	4,14,87	2,81,90	1·85
Spices	1,90,53	1,82,83	2,63,43	1·73
Hardware	2,63,92	3,31,22	2,57,27	1·69
Provisions and oilman's stores	2,27,29	2,60,32	2,48,41	1·63
Artificial silk	3,70,52	4,87,49	2,23,62	1·47
Drugs and medicines	1,98,32	2,36,17	2,20,53	1·45
Liquors	2,14,64	2,30,34	2,10,83	1·38
Silk, raw and manufactured	2,38,01	2,85,58	1,94,15	1·27
Rubber manufactures	1,95,75	1,88,99	1,40,56	0·92
Fruits and vegetables	1,54,49	1,58,23	1,34,43	0·88
Glass and glassware	1,20,03	1,51,88	1,25,12	0·82
Precious stones and pearls, unset	80,28	1,24,47	1,15,03	0·75
Manures	79,26	79,67	1,05,17	0·69
Tobacco	83,11	85,48	1,01,55	0·69
Tea chests	56,26	71,70	90,30	0·59
Paints and painters' materials	91,85	1,01,86	88,99	0·58
Stationery	69,38	81,02	67,04	0·44
Toilet requisites	59,09	67,85	66,06	0·43
Building and engineering materials	55,58	69,53	62,18	0·41
Books, printed, etc.	54,68	61,78	58,92	0·39
Arms, ammunition and military stores	59,97	1,27,78	50,17	0·33
Belting for machinery	41,96	60,17	49,11	0·32
Apparel	55,64	67,69	47,50	0·31
Haberdashery and millinery	53,23	63,51	46,52	0·31
Sugar	19,71	18,60	45,58	0·30
Clocks and watches and parts	37,02	52,41	42,63	0·28
Earthenware and porcelain	37,24	47,81	39,19	0·26
Bobbins	22,44	42,74	37,92	0·25
Salt	44,98	55,77	37,80	0·25
Toys and requisites for games	39,73	44,05	37,30	0·24
Tallow and stearine	34,59	38,43	32,10	0·21
Animals, living	15,15	35,33	30,72	0·21
Gums and resins	23,34	27,42	30,13	0·20
Paper making materials	14,04	18,35	27,39	0·18
Cutlery	26,68	30,59	25,64	0·17
Matches	14,05	20,44	23,52	0·15
Soap	25,37	24,46	22,44	0·15
Flax, raw and manufactured	16,05	22,47	17,96	0·12
Furniture and cabinetware	20,24	21,35	15,95	0·10
Tea	19,04	18,49	15,73	0·10
Boots and shoes	15,27	22,40	15,45	0·10
Umbrellas and fittings	15,53	28,06	14,87	0·10
Jewellery, also plate of gold and silver	15,74	5,99	8,25	0·05
Coal and coke	10,35	16,65	8,05	0·05
Fish (*excluding* canned fish)	4,91	6,70	6,89	0·05
Jute and jute goods	7,03	6,41	5,93	0·04
All other articles	8,46,05	9,28,43	7,63,53	5·01
TOTAL VALUE OF IMPORTS	141,70,08	173,78,57	152,32,77	100

Cotton manufactures.

Cotton manufactures (₹14,15 lakhs).—The total value of cotton manufactures imported into British India during 1938-39 was ₹14 crores as compared with ₹15½ crores in the preceding year and showed a drop of ₹1½ crores or 9 per cent. Particulars of the different classes of cotton manufactures imported are shown below with values during the past three years :—

	1936-37	1937-38	1938-39
	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)
Twist and yarn	2,44	2,51	2,93
Piecegoods—			
Grey (unbleached)	3,34	1,90	3,07
White (bleached)	3,89	4,18	3,30
Coloured, printed or dyed	4,72	5,61	3,90
TOTAL PIECEGOODS	11,95	11,69	10,27
Hosiery	23	29	18
Handkerchiefs and shawls	8	10	4
Thread	56	52	46
Other sorts	31	44	27
GRAND TOTAL	15,57	15,55	14,15

Imports of twist and yarn advanced in quantity from 22 million pounds in 1937-38 to over 36 million pounds in 1938-39 or by 64 per cent, the corresponding increase in value being from ₹2,51 lakhs to ₹2,93 lakhs, or 17 per cent. The average declared value per pound of imported twist and yarn fell from ₹1-2-3 in 1937-38 to 12 as. 10 p. in 1938-39. The following table shows the imports of twist and yarn and the production thereof in Indian mills, classified according to counts, in the past three years :—

	1936-37		1937-38		1938-39	
	Imports	Production	Imports	Production	Imports	Production
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Cotton twist and yarn—						
Nos. 1 to 20	38	588,695	268	609,083	618	688,030
„ 21 to 25	20	147,021	41	160,350	58	190,960
„ 26 to 30	603	120,757	425	142,520	230	150,349
„ 31 to 40	4,360	123,008	2,582	152,455	5,948	167,747
Above No. 40	8,463	61,852	4,327	85,113	5,548	91,613
Twofolds (doubles)	13,495	—	14,337	—	24,039	—
Unspecified descriptions	119*	8,403	18	11,195	18	14,547
TOTAL	27,098	1,050,636	21,998	1,160,716	36,459	1,303,246

* Include imports from Burma for which details are not available.

Imports.

It will be observed that imports during 1938-39 were largely concentrated on higher counts, *e.g.*, 31—40 and above No. 40 and on twofolds (doubles). Imports of all these descriptions, including relatively small groups of coarser counts, *viz.*, 1—20 and 21—25 were on a larger scale. It may be noted that the United Kingdom did not participate in this increase. She had to curtail considerably her production in 1938, which, for certain periods, was not more than 50 per cent of full capacity. The production of Indian yarn continued to show an increase which was distributed over all classes. It may be interesting to observe that the production of finer counts above No. 40 is steadily on the increase.

Of the total imports, the United Kingdom supplied 13 per cent and Japan 58 per cent as compared with 30 per cent and 67 per cent, respectively, in the preceding year. China, whose main ports have passed in the hands of the Japanese, was able to increase her share to 29 per cent in 1938-39. The following table shows the details :—

Imports of cotton twist and yarn and percentage shares of the principal countries in the total imports.

—	Quantity			Value		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	lbs.	lbs.	lbs.	₹	₹	₹
From—	(000)	(000)	(000)	(lakhs)	(lakhs)	(lakhs)
United Kingdom	7,257	6,632	4,681	75	78	49
	(27%)	(30%)	(13%)	(31%)	(31%)	(17%)
Japan	14,910	14,644	21,169	1,31	1,68	1,77
	(55%)	(67%)	(58%)	(54%)	(67%)	(60%)
China (*including* Hongkong)	4,797	623	10,579	37	4	66
	(18%)	(3%)	(29%)	(15%)	(2%)	(23%)
Other countries	134	99	30	1	1	1
	..	..	..	..	..	..
TOTAL	27,098	21,998	36,459	2,44	2,51	2,93
				₹.-a.-p.	₹.-a.-p.	₹.-a.-p.
Declared value per lb.	—	—	—	0-14-5	1-2-3	0-12-10

Cotton piecegoods.

The imports of cotton piecegoods into British India totalled 647 million yards in 1938-39 and showed an increase of 56 million yards or 9 per cent as compared with the preceding year. Lower prices, however, accounted for a decline of 12 per cent in value from R11,69 lakhs to R10,27 lakhs. There was an increase under grey goods, while white and coloured goods showed decreases. Imports of the three main descriptions of piecegoods, grey, white and coloured, dyed or printed, during the last three years, distinguishing the shares of the United Kingdom and Japan, together with the percentage variations of the imports in 1938-39 as compared with 1937-38 and 1936-37, are set forth in the following table :—

Imports of cotton piecegoods	Quantity			Percentage increase (+) or decrease(—) in 1938-39 as compared with 1937-38	Percentage increase (+) or decrease(—) in 1938-39 as compared with 1936-37	Value			Percentage increase (+) or decrease(—) in 1938-39 as compared with 1937-38	Percentage increase (+) or decrease(—) in 1938-39 as compared with 1936-37
	1936-37	1937-38	1938-39			1936-37	1937-38	1938-39		
	Yds. (Millions)	Yds. (Millions)	Yds. (Millions)			R (lakhs)	R (lakhs)	R (lakhs)		
Grey.										
From—										
United Kingdom	53	24	30	+25	—43	92	44	55	+25	—40
Japan	202	109	227	+108	+12	2,38	1,45	2,51	+73	+5
Total	257	133	258	+94	..	3,34	1,90	3,07	+62	—8
White.										
From—										
United Kingdom	147	129	102	—21	—31	2,93	2,82	2,12	—25	—28
Japan	44	65	70	+8	+59	68	98	91	—7	+34
Total	198	202	179	—11	—10	3,89	4,18	3,30	—21	—15
Coloured.										
From—										
United Kingdom	109	114	73	—36	—33	2,70	3,16	1,96	—38	—27
Japan	125	132	128	—3	+2	1,74	2,15	1,71	—20	—2
Total	244	256	210	—18	—14	4,72	5,61	3,90	—30	—17
Total Cotton piecegoods.										
Share of—										
Bengal	238	157	249	+59	+5	3,84	3,03	3,56	+17	—7
Bombay	218	205	195	—5	—11	3,86	4,07	3,22	—21	—17
Sind	190	194	171	—12	—10	3,30	3,75	2,84	—24	—14
Madras	53	35	32	—9	—40	95	84	65	—23	—32
Total	699	591	647	+9	—7	11,95	11,69	10,27	—12	—14

It will be observed that the increase in grey goods was shared mostly by Japan, and, while the United Kingdom suffered considerable losses in white and coloured goods, there were larger consignments of white goods from Japan. In coloured goods, the supplies from Japan, however, showed a moderate decrease. Expressed in percentages, imports of grey goods from Japan rose by 108 per cent over those in 1937-38, the corresponding increase in the case of the United Kingdom being 25 per cent. In the case of white goods, largely imported from the United Kingdom, Japan gained 8 per cent, while the United Kingdom reduced her supplies by 21 per cent. Under coloured goods, imports from the United Kingdom declined by 36 per cent

and those from Japan by 3 per cent. The following table showing the declared values per yard of grey, white and coloured goods imported from the United Kingdom and Japan during the last three years, illustrates the fact that the relatively lower price quotations for all descriptions of cotton piecegoods were largely responsible for increased imports from Japan :—

—	Grey		White		Coloured	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1936-37 . . .	0 2 9	0 1 11	0 3 2	0 2 6	0 4 0	0 2 3
1937-38 . . .	0 2 11	0 2 2	0 3 6	0 2 5	0 4 5	0 2 7
1938-39 . . .	0 2 11	0 1 9	0 3 4	0 2 1	0 4 4	0 2 2

Imports of the principal classes of grey, white and coloured goods are detailed below. The figures are in million yards :—

—	1936-37	1937-38	1938-39
Grey (unbleached)—			
Dhuties, saris and scarves . . .	91·6	39·6	78·8
Jaconets, madapollams, mulls, etc. .	10·7	7·6	5·5
Longcloth and shirtings . . .	149·5	84·1	170·0
Sheetings	1·6	0·3	1·6
Drills and jeans	0·7	0·3	0·7
Other sorts	3·5	1·2	1·0
TOTAL .	257·6	133·1	257·6
White (bleached)—			
Dhuties, saris and scarves . . .	2·9	1·0	1·5
Jaconets, madapollams, mulls, etc. .	112·8	121·0	109·2
Longcloth and shirtings . . .	57·2	54·6	52·6
Nainsooks	3·6	4·0	1·5
Drills and jeans	2·9	3·2	1·7
Checks, spots and stripes . . .	3·6	4·4	2·1
Twills	6·9	4·8	4·3
Other sorts	7·7	9·2	6·2
TOTAL .	197·6	202·2	179·1

Fents.

—	1936-37	1937-38	1938-39
Coloured, printed or dyed—			
Dhuties, saris and scarves	16·9	16·3	15·8
Cambrics, etc.	34·1	26·8	17·0
Shirtings	34·3	52·8	43·4
Prints and chintz	8·2	8·0	6·2
Drills and jeans	72·7	69·2	68·3
Checks, spots and stripes	22·8	14·9	13·7
Twills	11·4	12·1	8·5
Other sorts	43·3	55·4	37·6
TOTAL	243·7	255·5	210·5

Under grey goods, the largest increase occurred under longcloth and shirtings and dhuties, saris and scarves, the two most important items included in this group. All the descriptions of white goods, with the exception of dhutis, saris and scarves, a relatively small item in this class, showed marked decreases. In the coloured section, the decrease was more marked in the case of unspecified descriptions and cambrics than in shirtings or in drills and jeans. The following table shows the percentage shares of the United Kingdom and Japan in the imports of piecegoods during the last three years :—

—	GREY		WHITE		COLOURED, ETC.	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
1936-37	20·7	78·3	74·2	22·1	44·6	51·2
1937-38	18·0	81·8	63·6	32·1	44·6	51·8
1938-39	11·6	88·0	57·0	39·1	34·8	61·0

In each of the three main classes, Japan improved her relative position in the trade at the expense of the United Kingdom; the latter, however, maintained her leading position in bleached goods.

Fents (R35 lakhs).

Imports of fents declined from 6·2 million lbs. valued at R43 lakhs to 4·9 million lbs. valued at R35 lakhs in the year under review. Of the total imports in 1938-39, cotton fents accounted for 4·8 million lbs. (23·7 million yards) valued at R33½ lakhs as compared with 5·8 million lbs. (27·3 million yards) valued at R40½ lakhs in the preceding year. Supplies from Japan and the United Kingdom were on a

reduced scale, being valued at R15 lakhs and R10 lakhs as against R17 lakhs and R16 lakhs, respectively, in 1937-38. Imports from the United States of America, however, remained fairly steady at a little over R9 lakhs.

Sewing thread (R40 lakhs).

Imports of sewing thread declined in value from R43 lakhs in 1937-38 to R40 lakhs in 1938-39, out of which the United Kingdom supplied to the value of R32 lakhs as against R33 lakhs in the preceding year, the remainder coming chiefly from the Netherlands and Austria.

Hosiery (R18 lakhs).

Imports of hosiery, including knitted fabrics, declined in value from R29 lakhs to R18 lakhs. Supplies from Japan were valued at R14 lakhs as compared with R25 lakhs in 1937-38. Imports from the United Kingdom were comparatively small, being valued at R1 lakh.

Haberdashery and millinery (R46½ lakhs).

Imports of haberdashery and millinery fell from R63½ lakhs in 1937-38 to R46½ lakhs in 1938-39, of which lace and embroidery represented R18 lakhs and ribbons, R1 lakh. Imports from Japan declined from R36 lakhs to R18 lakhs. Among other countries, the United Kingdom supplied to the value of R8 lakhs; Germany, R4 lakhs and Italy, R11 lakhs.

Wool, raw and manufactured (R2,82 lakhs).—Imports of raw wool and woollen manufactures in the year under review showed a marked decline and were valued at R2,82 lakhs as against R4,15 lakhs in 1937-38. Imports of raw wool, generally for consumption in Indian mills, totalled 7·3 million lbs. valued at R62 lakhs as compared with 8·2 million lbs. valued at R85 lakhs in the preceding year. Supplies from Australia declined from nearly 5 million lbs. (R50 lakhs) to 4·4 million lbs. (R35½ lakhs); while those from the United Kingdom increased in quantity from 2·1 million lbs. to 2·5 million lbs. with a decrease in value from R27 lakhs to R25 lakhs. Worsted yarn was in better demand, imports of which advanced from 1·6 million lbs. to 2·2 million lbs.; but those of knitting wool remained almost at the level of the preceding year and amounted to 1·2 million lbs. in 1938-39. In both these lines, Japan was the leading supplier having sent 1·8 million lbs. of worsted yarn and 855,000 lbs. of knitting wool during the year under review. Of the remainder, Poland was responsible for 335,000 lbs. of worsted yarn and the United Kingdom for 205,000 lbs. of knitting wool. There was a decrease in the imports of woollen and worsted piecegoods which amounted to 2·5 million yards (1·4 million lbs.) valued at R45 lakhs as against 6·7 million yards (3·3 million lbs.) valued at R1,13 lakhs in 1937-38. As might be expected, following the restrictions on wool imports in Japan, there was a shortage of supplies of the raw material, with the result that receipts of woollen piecegoods from that country declined from 4·5 million yards valued at R57 lakhs in 1937-38 to 1·3 million yards valued at R15 lakhs in the year under review. Imports from the United Kingdom were also reduced and amounted to 847,000 yards valued at R23 lakhs. Arrivals from other countries included R4 lakhs from Italy and R2 lakhs from Germany. Imports of woollen goods mixed with other materials also declined from 3·6 million yards valued at R51 lakhs in 1937-38 to 2·3 million yards valued at R32 lakhs in 1938-39, of which the United Kingdom supplied 1·7 million yards valued at R22 lakhs as against 2·7 million yards valued at R38 lakhs

in the preceding year. Supplies from Japan were smaller than in the preceding year and were valued at R4 lakhs in the year under review. Consignments from Italy, amounting to R3 lakhs in value, showed an increase, while those from Germany valued at R1 lakh remained almost stationary.

There is only a limited demand for foreign carpets and floor rugs in India, imports of which were valued at R2½ lakhs in 1938-39 as compared with R4 lakhs in the preceding year. Of the total value of these imports in 1938-39, the United Kingdom supplied R1⅔ lakhs or 67 per cent, most of the remainder coming from Belgium, France, Germany, Turkey, Iran and China in the order named.

Imports of shawls and lohis were drawn chiefly from Japan and Germany and numbered 479,000 valued at R14 lakhs as against 493,000 valued at R18 lakhs in 1937-38. The contribution of these two territories to the total value of imports in 1938-39 was 64 per cent and 29 per cent, respectively.

Imports of blankets and rugs, other than floor rugs, fell from 5·2 million lbs. valued at R39 lakhs to 4·1 million lbs. valued at R31½ lakhs in 1938-39. Italy was by far the largest supplier, the consignments from that country being valued at R30 lakhs as against R37 lakhs in the preceding year.

Of the total imports of woollen hosiery, which showed a small variation being valued at about R13½ lakhs in 1938-39, Japan supplied R7 lakhs and the United Kingdom, R6 lakhs.

Artificial Silk (R2,24 lakhs).—The total value of the imports of artificial silk and manufactures fell from R4,87 lakhs in 1937-38 to R2,24 lakhs in 1938-39. Both yarns and fabrics, including mixed goods of artificial silk recorded decreases. In recent years, Japan was the principal source of supply; but as a result of the depression in artificial silk industry, production of artificial silk in that country was considerably curtailed and many spindles, even prior to the Sino-Japanese War, were turned to the manufactures of staple fibre. Since the War, owing to the difficulty of obtaining the raw material, the manufacture of artificial silk and staple fibre in Japan, like that of cotton and wool, has been placed under rigid State control and subjected to regulations providing for the fixation of prices. Total imports of artificial silk yarn from all countries amounted to 17·2 million lbs. valued at R96 lakhs as compared with 31·6 million lbs. valued at R2,05 lakhs in the preceding year. Italy displaced Japan from the foremost position and supplied 10·5 million lbs. as against 2·8 million lbs. in the preceding year, while consignments from Japan declined from 28·2 million lbs. to 6·5 million lbs. The average declared value per lb. of imports from Japan and Italy during 1938-39 was 10 as. 2 p. and 8 as. 1 p., the respective figures for the preceding year being 10 as. 4 p. and 10 as. 11 p. Imports of piecegoods, made entirely of artificial silk, also shrank from 89·7 million yards valued at R2,18 lakhs in 1937-38 to 28·6 million yards valued at R98 lakhs in the year under review. Of these, Japan supplied 26·3 million yards or 92 per cent (R87 lakhs) as against 88·5 million yards or 98·7 per cent (R2,10 lakhs) in the preceding year. The remainder came chiefly from the United Kingdom, imports from that country being valued at R6 lakhs as in 1937-38. The declared value per yard of imports from Japan was 5 as. 4 p. as compared with 3 as. 10 p. in 1937-38. Goods of artificial silk mixed with

other materials were received in much smaller quantities, the total imports amounting to 5 million yards valued at R22 lakhs as compared with 16 million yards valued at R49 lakhs a year ago. Japan reduced her supplies to 4·3 million yards (R14 lakhs) from 15 million yards (R37 lakhs) in 1937-38. The remainder came mainly from the United Kingdom (R4 lakhs); Germany (R2½ lakhs) and Italy (R1 lakh). The average declared value per yard of imports from Japan was 5 as. 2 p. and of those from the United Kingdom, 13 as. 2 p. as compared with 4 as. 0 p. and 12 as. 8 p., respectively, in the preceding year.

Silk, raw and manufactured (R1,94 lakhs).—In the year under review, imports of both raw silk and silk manufactures recorded decreases in quantity and in value. Imports of raw silk declined from 2·5 million lbs. valued at R95 lakhs in 1937-38 to 2·2 million lbs. valued at R62 lakhs in 1938-39. In recent years, Japan took the lead in these imports; but in 1938-39 she gave way to China. Imports from China advanced from 929,000 lbs. (R31 lakhs) to 1,219,000 lbs. (R32 lakhs); while those from Japan dropped from 1,405,000 lbs. valued at R57 lakhs to 274,000 lbs. valued at R12 lakhs. It may be noted that, as a sequel to the various restrictions that were imposed on cotton, wool and other textile fibres in Japan, the internal demand for raw silk in that country was on the increase and stocks that had accumulated prior to 1937 were very much reduced. Another interesting feature of the trade is the importation of 418,000 lbs. of raw silk worth R9½ lakhs into India from Burma, the corresponding figure for the preceding year being 94,000 lbs. valued at R2¾ lakhs. It is evident that these goods were imported free of duty into Burma by land across the frontier and thence re-exported to British India. With a view to safeguarding the interest of the sericulture industry of the country, the Government of India have taken steps to prevent any further development of this traffic and levied customs duty, with effect from the 1st February, 1939, on all such imports. Arrivals from other countries included 223,000 lbs. of raw silk worth R6 lakhs from Hongkong. There was a decrease in the imports of silk yarn which amounted to 1·1 million lbs. valued at R32 lakhs as against 2·3 million lbs. valued at R61 lakhs in the preceding year, supplies from Japan falling from 1·8 million lbs. valued at R48 lakhs to 0·6 million lbs. valued at R22 lakhs. The remainder came chiefly from Italy (R5 lakhs) and China (R4 lakhs). Imports of silk piecegoods also declined from 22·9 million yards valued at R90 lakhs to 16·9 million yards valued at R67 lakhs in 1938-39, of which Japan supplied 11·8 million yards valued at R45 lakhs as against 18·7 million yards valued at R73 lakhs. Imports from China were valued at R17 lakhs as compared with R12 lakhs in the preceding year. Goods of silk mixed with other materials also came chiefly from Japan and to a less extent from China, imports of which totalled 5·9 million yards valued at R31 lakhs as compared with 7 million yards valued at R38 lakhs in 1937-38. Japan supplied 3·8 million yards (R18 lakhs) and China, 1·6 million yards (R8½ lakhs) as against 6·0 million yards (R29 lakhs) and 0·6 million yards (R3½ lakhs) in the preceding year.

Iron and Steel (R6,68 lakhs).—The world's production of pig iron was estimated at 80 million tons and of steel (ingots and castings), at 106 million tons in 1938 as compared with 102 million tons and 133 million tons, respec-

tively, in 1937. There was thus a decrease of 22 per cent in the case of pig iron and of 20 per cent in steel. With the exception of Germany, where the output of both pig iron and steel reached new records in 1938, all the important producing countries registered marked decreases in production which, in many cases, fell below the level of 1936. In the United Kingdom, pig iron production, at 6¾ million tons, was 20 per cent smaller than in 1937, while the output of steel also fell by 20 per cent to 10½ million tons. Stocks were reduced to manageable proportions and prices of pig iron which were at a high level in the beginning of the year, remained unchanged till the end of 1938, despite the reduction in American prices in the latter half of June. From the beginning of January, 1939, there was, however, a reduction of British steel prices from 10 to 15 per cent, which led to an improvement in demand. In the United States of America, the recession in steel operations which occurred during the last quarter of 1937 continued throughout the following year, but, towards the close of the year, there were re-assuring signs that the worst period had been over. In India, the industry had to suffer from prolonged labour troubles in the autumn of 1938, and despite a decrease in the output of pig iron, there was an increase in steel production. The output of pig iron declined from 1,644,000 tons in 1937-38 to 1,576,000 tons in 1938-39 but that of steel ingots rose from 922,000 tons to 977,000 tons. The production of finished steel, which excludes the production of some re-rolling mills using either imported or Tata's *semis*, showed an increase from 668,000 tons to 726,000 tons, the improvement being mostly noticeable in the case of bars, beams and channels.

The following table shows the details for the last two years :—

Production of pig iron and iron and steel manufactures in India during 1937-38 and 1938-39.

(In thousand tons)

Description	1937-38	1938-39	Increase (+) Decrease (—)
Pig iron	1,644	1,576	—68
Iron castings and manufactures	115	88	—27
Steel Ingots	922	977	+55
Semis	759	791	+32
Finished Steel—			
Angles	50	51	+1
Tees	6	5	—1
Sheets { Galvanised	81	95	+14
Sheets { Black	27	26	—1
Plates	65	65	..
Rails	77	94	+17
Steel sleepers	9	17	+8
Fish Plates	4	4	..
Tin Plates	56	46	—10
Bars, Beams and Channels	267	287	+20
Others	26	36	+10
TOTAL FINISHED STEEL	668	726	+58

Imports.

Almost the entire expansion in production was on account of the internal market, as exports of Indian iron and steel materials, with the exception of pig iron, have not so far assumed much importance.

Imports of foreign pig iron into India, mostly from the United Kingdom, amounted to 2,800 tons valued at R3 lakhs in 1938-39 as compared with 1,900 tons valued at R2 lakhs in 1937-38. The declared value per ton of imported pig iron was R124, the corresponding figure for the preceding year being R110. Imports of ferro-alloys rose from 3,100 tons valued at R7½ lakhs to 4,200 tons valued at R9¾ lakhs in 1938-39. Manufactured iron and steel, excluding pig iron and old iron and steel, recorded a decrease from 365,000 tons to 264,000 tons in quantity and from R8,18 lakhs to R6,62 lakhs in value. The declared value per ton was R251 during 1938-39 as compared with R224 in the preceding year. The following table shows the quantities and values of the principal descriptions of iron and steel imported into British India during the last three years :—

—	Quantity Ton (000)			Value R (lakhs)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Steel angle and tee	14·4	14·3	9·4	15·2	21·6	15·3
Steel bars (other than cast steel)	21·6	51·2	17·0	32·4	96·7	43·6
Beams, channels, pillars, girders and bridgework.	22·4	26·4	18·7	24·2	40·7	30·6
Bolts and nuts	8·6	10·5	8·8	21·3	35·1	31·7
Fencing materials (including fencing wire).	7·3	4·3	4·1	14·2	12·3	12·3
Hoops and strips	40·3	48·5	24·4	52·6	85·7	48·5
Nails, rivets and washers	10·9	15·3	11·2	28·3	45·6	34·4
Galvanised sheets and plates	54·7	42·8	25·7	91·7	97·4	59·1
Tinned sheets and plates	1·4	7·4	14·0	5·5	28·9	48·9
Sheets and plates not galvanised or tinned.	24·2	23·8	26·0	32·8	46·4	51·6
Rails, chairs and fishplates	9·6	7·5	11·5	9·7	11·1	14·7
Tubes, pipes and fittings, wrought	35·9	41·4	34·3	69·6	1,07·0	1,03·8
Wire nails	4·4	6·2	4·9	6·7	15·2	10·9
Wire rope	2·8	4·3	3·2	14·5	23·7	20·7
Cast pipes and fittings	1·0	1·4	2·5	5·0	7·0	9·0
Sleepers and keys of steel or iron for railways.	4·6	2·5	0·8	6·5	4·1	2·0

As regards the classes of iron and steel goods imported into India, the largest decreases were in steel bars, galvanised sheets, construction materials such as, beams, channels, pillars, etc., hoops and strips, tubes, pipes and fittings, nails, rivets and washers, etc., while there were increases under tinned sheets and plates, sheets and plates not galvanised or tinned, rails, chairs and fishplates and cast pipes and fittings. Galvanised sheets and plates were imported to the extent of 25,700 tons valued at R59 lakhs as against 42,800 tons valued at R97 lakhs in 1937-38. There was a marked increase in the imports of tin plates which amounted to 14,000 tons valued at R49 lakhs in 1938-39 as compared with 7,400 tons valued at R29 lakhs in the preceding year. Imports of sheets and plates not galvanised or tinned also showed an advance from 23,800 tons to 26,000 tons, the corresponding increase in value

being from R46⅓ lakhs to R51⅔ lakhs. Imports of steel bars, chiefly from the United Kingdom, fell from 51,200 tons in 1937-38 to 17,000 tons in 1938-39, a decrease of about 67 per cent in quantity and from R97 lakhs to R44 lakhs or by 55 per cent in value. It may be noted that better prices, particularly in the first half of 1938-39, resulted in the value of these imports falling in much less than the proportion of the fall in tonnage. There was also a decrease in the imports of steel angles and tees which amounted to 9,400 tons valued at R15 lakhs in 1938-39 as compared with 14,300 tons valued at R22 lakhs in the preceding year. Construction materials—beams, channels, pillars, girders and bridgework—were also required in smaller quantities, imports having totalled 18,700 tons valued at R31 lakhs in 1938-39 as compared with 26,400 tons valued at R41 lakhs in 1937-38. Among other items, imports of bolts and nuts, fencing materials including fencing wire, wire nails, wire ropes and sleepers and keys of steel or iron for railways showed decreases.

Analysing the trade with the principal countries it may be noted that there was a reduction in the imports from the United Kingdom from 168,000 tons in 1937-38 to 136,000 tons in 1938-39, but her percentage share in the total trade rose from 45·5 to 50 per cent. Imports from Continental countries declined, both absolutely and relatively, the principal losses being for Belgium, from 54,000 tons or 14·6 per cent to 33,000 tons or 12·1 per cent, Germany, from 50,000 tons or 13·5 per cent to 30,000 tons or 11 per cent and France, from 14,000 tons or 3·8 per cent to 10,000 tons or 3·7 per cent. With the cessation of the abnormal importation of *semis*—ingots, blooms, billets and slabs—from the United States of America, which was a feature of the trade in 1937-38, imports from that country dropped from 27,000 tons in 1937-38 to 9,000 tons in 1938-39 and concurrently, her percentage share in the total imports declined from 7·3 to 3·3 per cent. Among other countries imports from Japan, consisting largely of galvanised sheets, fell from 22,000 tons to 17,000 tons, but her relative share, amounting to 6 per cent, showed a small variation. The following table gives the particulars :—

—	United Kingdom		Germany		Belgium		France		United States		Other countries		TOTAL
	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)
1936-37 .	147	44·5	45	13·6	79	23·9	13	3·9	4	1·2	42	12·9	330
1937-38 .	168	45·5	50	13·5	54	14·6	14	3·8	27	7·3	56	15·3	369
1938-39 .	136	50·0	30	11·0	33	12·1	10	3·7	9	3·3	54	19·9	272

Other metals (R4,16 lakhs).—Prices of non-ferrous metals remained low for the most part of the year, the reason for the weakness being the decline in American consumption. With the price collapse in 1937, the trade in these metals dragged rather badly till the middle of 1938; but later with the threat of war and quickening demand for armaments, the position outside the United States of America showed some improvement in consumption. Imports of aluminium, consisting largely of circles, declined from 67,000 cwts. valued at R53 lakhs in 1937-38 to 58,000 cwts. valued at R46 lakhs in 1938-39. Copper imports (chiefly wrought), drawn mostly from the United States of America, Germany and the United Kingdom, also shrank from 316,000 cwts. valued at R1,40 lakhs to 169,000 cwts. valued at R61 lakhs. Imports

of brass, chiefly in the form of mixed or yellow metal for sheathing, amounted to 315,000 cwts. valued at R1,06 lakhs, as compared with 219,000 cwts. valued at R87 lakhs in 1937-38. Lead was imported chiefly from Burma in the form of pig lead, imports of which amounted to 119,000 cwts. valued at R14 lakhs as compared with 124,000 cwts. valued at R20 lakhs in 1937-38. Imports of lead, wrought, chiefly pipes and tubes, also declined from 28,000 cwts. valued at R8 lakhs to 27,000 cwts. valued at R6 lakhs, the United Kingdom being the principal source of supply. Imports of tin, consisting mainly of blocks, ingots, etc., declined from 60,000 cwts. to 56,000 cwts. in quantity and from R85 lakhs to R71 lakhs in value. These imports were, as usual, consigned mostly from the Straits Settlements and, to a less extent, from Burma. Arrivals of unwrought zinc showed an increase in quantity from 427,000 cwts. to 505,000 cwts., but lower prices accounted for a fall in value from R72 lakhs to R53 lakhs. There were increased supplies from Australia, the United States of America and the United Kingdom; while Germany and Canada reduced their contributions. Imports of wrought zinc amounted to 16,000 cwts. valued at R3 lakhs in 1938-39, as compared with 20,000 cwts. valued at R4 lakhs in 1937-38. Imports of German silver, including nickel silver, rose from 24,000 cwts. to 35,000 cwts., the corresponding increase in value being from R14 lakhs to R16 lakhs. Smaller supplies from Spain and Italy accounted for a decrease in the imports of quicksilver which amounted to 181,000 lbs. valued at R5 lakhs in 1938-39, as compared with 226,000 lbs. valued at R6 lakhs in the preceding year.

Machinery and millwork (R19,72 lakhs).—Despite a reduction in the activities of some of the important Indian industries, total imports of machinery in 1938-39 exceeded even those in the preceding year. The total imports of machinery including beltings and printing machinery in 1938-39 were valued at R19,72 lakhs as compared with R17,98 lakhs in 1937-38. The following table shows the details for the last three years :—

—	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Prime-movers	1,55	1,70	1,87
Electrical	2,46	2,69	3,72
Agricultural machinery	11	11	14
Boilers	80	1,17	1,40
Metal working (chiefly machine tools)	28	36	39
Mining	10	17	25
Oil crushing and refining	20	23	44
Paper mill	8	45	28
Refrigerating	14	28	14
Rice and flour mill	6	9	7
Saw mill	3	4	4
Sewing and knitting machines and parts	54	82	57
Sugar machinery	94	69	61
Tea machinery	15	21	23
Cotton machinery	1,80	2,92	2,67
Jute mill machinery	74	1,06	71
Wool machinery	3	3	2
Typewriters, including parts and accessories	19	22	15
Printing and lithographing presses	18	23	19
Belting for machinery	42	60	49

Mineral oils.

The value of electrical machinery imported rose from R2,69 lakhs to R3,72 lakhs, of which the United Kingdom supplied R2,34 lakhs and Germany R62 lakhs as against R1,64 lakhs and R48 lakhs respectively, in 1937-38. Imports of cotton and wool machinery together declined from R2,95 lakhs to R2,69 lakhs, the United Kingdom supplying R1,98 lakhs or 74 per cent and of jute machinery, from R1,06 lakhs to R71 lakhs of which 97 per cent came from the United Kingdom. There were, however, marked increases in the imports of primemovers (valued at R1,87 lakhs), boilers (at R1,40 lakhs), mining machinery (at R25 lakhs), oil-crushing and refining machinery (at R44 lakhs), metal working machinery (chiefly machine tools), (at R39 lakhs) and tea machinery (at R23 lakhs). On the other hand, imports of sugar machinery (R61 lakhs), sewing and knitting machinery (R57 lakhs), paper-mill machinery (R28 lakhs), belting for machinery (R49 lakhs), printing and lithographic presses (R19 lakhs), and typewriters (R14 lakhs), showed decreases over those of 1937-38. The following table shows the relative shares of the principal countries in the import trade in machinery and millwork :—

Imports of machinery and millwork (including belting for machinery and printing machinery).

—	1936-37		1937-38		1938-39	
	R (lakhs)	Per cent	R (lakhs)	Per cent	R (lakhs)	Per cent
United Kingdom	8,90	66·6	11,38	63·3	11,60	58·8
United States	1,11	8·3	1,51	8·4	2,24	11·4
Germany	2,00	15·0	2,66	14·8	3,18	16·1
Belgium	13	1·0	26	1·4	40	2·0
Other countries	1,22	9·1	2,17	12·1	2,30	11·7
TOTAL	13,36	100	17,98	100	19,72	100

The drop in the percentage share of the United Kingdom from 63 to 59 per cent is chiefly attributable to severe German competition. Imports from the United States of America consisting of such items as electrical plant, mining machinery, oil-crushing machinery, refrigerators, typewriters, etc., advanced and as a result, her percentage share, which had remained fairly constant at about 8 per cent, improved to 11 per cent.

Mineral oils (R14,67 lakhs).—The production and consumption of crude oil in the United States of America, by far the largest producing country, declined in 1938 from the high record of the preceding year; but there was little change in the rest of the consuming world. The production of kerosene and motor spirit, including aviation petrol, in Burma which supplies the bulk of India's requirements, was estimated at 143 million gallons and 62 million gallons in 1938-39 as compared with 146 million gallons and 64 million gallons, respectively, in 1937-38. Notwithstanding the increased imports of Bahrein oil to which a reference was made in the last Review there was very little competition in the Indian market. The price of motor spirit remained unchanged throughout the year under review, but that of kerosene was slightly reduced in September, 1938. The total imports of mineral oils of all

kinds into India declined from 475 million gallons to 439 million gallons in the year under review. The following table shows the details :—

Imports of mineral oils into India by sea from foreign countries.

—	1936-37	1937-38	1938-39
	Gals. (000)	Gals. (000)	Gals. (000)
Fuel oil	109,529	128,048	136,788
Kerosene—			
In bulk	181,626	201,433	181,896
In tins	268	1,213	158
TOTAL KEROSENE	181,894	202,646	182,054
Lubricating oils	31,212	39,970	32,761
Benzine, benzol, petrol, etc.	78,409	102,056	85,821
Paints, solutions and compositions	131	164	156
Other kinds	5,373	2,062	1,131
TOTAL MINERAL OILS	406,548	474,946	438,711

Imports of kerosene fell from 203 million gallons to 182 million gallons, of which Burma supplied 114 million gallons or 63 per cent as compared with 133 million gallons or 65 per cent in 1937-38. Receipts from Borneo, Sumatra and Celebes, including consignments from the Straits Settlements, also declined from 31 million gallons to 23½ million gallons; while those from Iran rose from 11 million gallons to 30 million gallons. Imports from the United States of America were comparatively small amounting to 1 million gallon in 1938-39. Arrivals from other countries included 11 million gallons from Bahrein Islands and about 2 million gallons from Roumania, the corresponding imports in the preceding year being 3 million gallons and 88,000 gallons, respectively. The detailed figures are given in the marginal table. The average declared value per gallon of the imports from Burma was 5 as. 11 p. which compares with 5 as. 3 p. for Iran and 5 as. 4 p. for the Netherlands Indies.

Imports of Kerosene oil	1936-37	1937-38	1938-39
	Gals. (000)	Gals. (000)	Gals. (000)
United States of America	185	3,190	1,305
Union of Socialist Soviet Republics	40,770	20,903	...
Iran	6,696	11,461	30,273
Borneo, Sumatra and Celebes	13,064	30,890	17,968
Burma	120,406	132,880	114,075
Other Countries	773	3,322	18,433
TOTAL	181,894	202,646	182,054

Fuel oil.

Imports of fuel oils rose from 128 million gallons to 137 million gallons of which 43 million gallons represented Diesel oils. Iran was, as usual, the chief source of supply and sent 101 million gallons as compared with 96 million gallons in 1937-38. The remainder came chiefly from Borneo (22 million gallons) and Burma (3 million gallons). Soviet Russia re-entered the market with 2·4 million gallons in 1938-39.

Motor vehicles.

Lubricating oils.

Imports of lubricating oils amounted to 33 million gallons as compared with 40 million gallons in 1937-38. In 1938-39, batching oils and other lubricating oils were imported almost in equal proportions to the extent of 16½ million gallons, the respective imports in the preceding year being 20·5 million gallons and 19·4 million gallons. Batching oils were obtained in larger quantities from Burma and Borneo which supplied 9·5 million gallons and 3·9 million gallons as against 8·1 million gallons and 2·5 million gallons, respectively, in 1937-38. The United States of America curtailed her supplies from 9·9 million gallons to 2·0 million gallons in 1938-39. Imports of other lubricating oils were drawn from the United States of America (8 million gallons), Burma (5 million gallons) and the United Kingdom (3 million gallons).

Motor spirit.

There was a decline in the imports under the head " Petroleum, dangerous, flashing below 76° F, including petrol, benzine and benzol ", which amounted to 86 million gallons (of which motor spirit accounted for 74 million gallons) as compared with 102 million gallons in 1937-38. About 51 million gallons or 59 per cent out of this total came from Burma as against 63 million gallons or 62 per cent in 1937-38. Iran increased her supplies from 25 million gallons to 26 million gallons, while Sumatra and Roumania, which had contributed 9 million and 2 million gallons, respectively, in 1937-38, were practically out of the market in 1938-39. Imports from Bahrein Islands advanced to 7·5 million gallons from 1·8 million gallons in the preceding year. Arrivals from other countries included about 1 million gallons from the U. S. S. R. As noted before, the price of petrol in Calcutta and Bombay remained unchanged at R1-2-0 per gallon *ex*-pump, throughout the year.

Motor Vehicles (R4,28 lakhs).—In view of the recession in general business activity, it is not surprising that both motor cars and heavier commercial vehicles were less in demand during the year 1938-39 than in the preceding year. The number of motor cars imported into India, which had risen from 12,116 valued at R2,26 lakhs in 1936-37 to 15,697 valued at R2,98 lakhs in 1937-38, declined to 11,058 valued at R2,17 lakhs in the year under review. The table below shows the number of motor cars imported during the past three years, indicating the principal sources of supply :—

Number of motor cars imported.

——	United Kingdom	United States of America	Canada	France	Italy	Other countries	TOTAL
1936-37 . .	5,677	3,742	1,290	41	382	984	12,116
1937-38 . .	6,419	4,876	1,612	98	281	2,411	15,697
1938-39 . .	5,117	3,170	972	66	232	1,501	11,058

Imports.

Imports from all the principal countries recorded decreases. Imports from the United Kingdom numbered 5,117 in 1938-39 as compared with 6,419 in the preceding year. There was also a decline in the consignments from the United States of America, which totalled 3,170 as against 4,876 in 1937-38. Imports from Canada fell from 1,612 to 972 and those from Germany from 2,097 to 1,253. Arrivals from other countries included 232 from Italy, 66 from France and 37 from Czechoslovakia ; the corresponding figures for the preceding year being 281, 98 and 93, respectively.

The number of motor omnibuses, vans and lorries imported during the year under review declined from 15,077 in 1937-38 to 7,808 in 1938-39, the value showing a decrease from R2,07 lakhs to R1,18 lakhs. Imports in 1938-39 were, as in the case of motor cars, lower than the corresponding figures for 1936-37. These imports, consisting largely of chassis, are mainly consigned from the United States of America and Canada. Imports from these two sources numbered 5,095 and 1,958 in 1938-39 as compared with 10,035 and 2,197, respectively, in 1937-38. There was a marked decrease in the imports from the United Kingdom, which numbered 607 as against 2,337 in 1937-38. The average declared value of chassis imported from the United Kingdom in 1938-39 was higher than in the preceding year and amounted to R3,158, the corresponding figures for the United States of America and Canada being R1,327 and R1,390, respectively. The following table shows the total number of motor omnibuses, vans, etc., imported during the past three years :—

Imports of motor omnibuses, vans, etc.

—	United Kingdom	United States of America	Canada	Other countries	TOTAL
1936-37 . . .	1,202	5,899	1,719	198	9,018
1937-38 . . .	2,337	10,035	2,197	508	15,077
1938-39 . . .	607	5,095	1,958	148	7,808

Imports of motor cycles recorded a small increase in number with a decrease in value, and totalled 1,371 valued at R4½ lakhs as compared with 1,271 valued at R4⅔ lakhs in 1937-38. As in the preceding year, Germany displaced the United Kingdom from her foremost position in this line and sent 958 cycles, valued at R2⅓ lakhs as against 726 valued at R 1¾ lakhs. Imports from the United Kingdom fell from 484 to 349 in number, the value

showing a decrease from R2⅔ lakhs to R1¼ lakhs. The following table shows the number of all classes of motor vehicles running in the different provinces of British India at the end of March, 1939 :—

Provinces	Motor cars including taxi cabs	Motor cycles, including scooters and auto-wheels	Heavy motor vehicles (lorries, buses, etc.)	TOTAL
	No.	No.	No.	No.
Bengal (excluding Calcutta and Howrah Town).	4,459	282	2,343	7,084
Calcutta including Howrah Town*	16,864	785	3,484	21,133
Bombay	25,126	1,840	7,772(a)	31,738
Madras City	5,244	410	878	6,532
Madras Province (excluding Madras City).	9,131	909	4,980	15,020
United Provinces*	12,921	945	3,550	17,416
Punjab	10,022	1,857	8,353	20,232
Bihar	5,491	573	1,174	7,238
Orissa	683	114	314	1,111
Central Provinces and Berar	4,208	820	2,095	7,123
Sind	2,713	472	978	4,163
Delhi Province	1,601	388	219	2,208
North-West Frontier Province †	5,685	1,707	4,506	11,898
Ajmer-Merwara	668	82	188	938
Assam	3,140	183	2,088	5,411
TOTAL	107,956	11,367	39,922	159,245

(a) Excluding buses which are included under motor cars, etc.
* As at 31st December, 1938.
† Progressive figures from commencement of registration.

Cycles (R96 lakhs).

Imports of cycles and parts thereof in 1938-39 were valued at R 96 lakhs as compared with R1,18½ lakhs in the preceding year. Of these, cycles, imported entire or in sections, numbered 138,000 valued at R48 lakhs as against 170,700 valued at R56 lakhs in 1937-38. The United Kingdom was, as usual, the largest supplier and sent 136,800 complete machines in 1938-39 or 26,800 less than in the preceding year. Imports from Japan and Germany numbered 800 and 200 in 1938-39 as against 5,400 and 1,500, respectively, in the preceding year. Imports of parts and accessories were valued at R 48 lakhs as compared with R63 lakhs in 1937-38. Of the total value of all these imports in 1938-39,

the United Kingdom supplied 80 per cent as compared with 74 per cent in the preceding year. On the other hand, the contribution of Japan fell from 14 per cent to 9 per cent, while that of Germany remained practically unchanged at 9 per cent.

Rubber manufactures (R1,41 lakhs).

Imports of rubber manufactures were valued at R1,41 lakhs in 1938-39 as compared with R1,89 lakhs in the preceding year. The table below summarises the trade under principal classifications:—

Imports of Rubber manufactures.

—	1936-37		1937-38		1938-39	
	Number (000)	R (000)	Number (000)	R (000)	Number (000)	R (000)
Pneumatic motor covers	270·3	1,22,57	256·9	1,22,91	218·3	91,89
Pneumatic motor cycle covers	2·7	34	1·9	22	1·4	14
Pneumatic cycle covers	1,714·8	21,85	980·2	11,65	671·3	7,13
Pneumatic motor tubes	246·7	12,95	206·2	11,51	161·7	8,03
Pneumatic motor cycle tubes	3·9	9	3·0	7	1·6	3
Pneumatic cycle tubes	2,322·7	11,18	1,702·9	6,87	1,128·3	4,94
Solid rubber tyres for motor vehicles	2·0	2,09	2·1	2,31	1·1	91

All the principal varieties recorded decreases. The fall in imports does not, however, represent the corresponding recession in consumption, which is met also from the steadily increasing local production. Imports of pneumatic motor covers, which represented 65 per cent of the total value of rubber manufactures imported during 1938-39, numbered 218,000 valued at R92 lakhs and showed a decline of 15 per cent in quantity and of 25 per cent in value, as compared with the preceding year. The United Kingdom supplied 159,500 valued at R70 lakhs as against 178,500 valued at R87 lakhs in 1937-38. Imports from the United States of America also declined from 29,500 valued at R15 lakhs to 9,900 valued at R4 lakhs; while those from Germany increased from 21,200 valued at R10¾ lakhs to 27,800 valued at R11⅓ lakhs. Imports of pneumatic cycle covers declined from 980,200 valued at R12 lakhs to 671,300 valued at R7 lakhs, the decrease being more noticeable in the supplies from the United Kingdom, which were valued at only R1 lakh as against R5 lakhs in the preceding year. The number of pneumatic motor tubes also fell from 206,200 to 161,700, the corresponding decline in value being from R11½ lakhs to R8 lakhs. Imports of other descriptions, *viz.*, pneumatic cycle tubes, pneumatic motor-cycle covers and solid rubber tyres for motor vehicles, also showed substantial decreases.

Paper and pasteboard (R3,23 lakhs).—Imports of paper and pasteboard declined both in quantity and in value. The total quantity of paper of all kinds imported fell by 17 per cent from 3 million cwts. to 2·5 million cwts., the corresponding decrease in value being from R3,60 lakhs to R2,78 lakhs or

23 per cent. Printing paper is always the chief item and recorded a decrease from 1,221,000 cwts. valued at R1,39 lakhs to 922,000 cwts. valued at R93 lakhs. Sweden and Norway together supplied 327,000 cwts. or 50,000 cwts. more than in 1937-38, while the supplies from Germany, which are mainly of Scandinavian origin, declined from 391,000 cwts. to 305,000 cwts. Imports from Austria shrank from 192,000 cwts. to 98,000 cwts. Arrivals from the United Kingdom and Japan also fell from 53,000 cwts. and 25,000 cwts. to 18,000 cwts. and 4,000 cwts., respectively. Imports of writing paper and envelopes rose in quantity fron 179,000 cwts. to 181,000 cwts. but declined in value from R46 lakhs in 1937-38 to R44½ lakhs in the year under review. Packing and wrapping paper, imported chiefly from Sweden, Germany and Norway, also recorded a decrease from 510,000 cwts. valued at R84 lakhs to 387,000 cwts. valued at R67 lakhs. Imports of old newspapers in bales and bags, chiefly from the United Kingdom, fell from 976,000 cwts. to 948,000 cwts. in quantity and from R47½ lakhs to R38½ lakhs in value. The value of paper manufactures, imported mainly from the United Kingdom, receded from R20 lakhs to R16 lakhs. There was also a decrease in the imports of pasteboard, millboard and cardboard including manufactures thereof which amounted to 541,000 cwts. valued at R45 lakhs as compared with 634,000 cwts. valued at R55 lakhs in 1937-38. Of these, strawboards accounted for R17 lakhs as in the preceding year. The following table shows the percentage shares of the principal countries in the total value of paper and pasteboard imported into India during the past three years: —

—	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	30·0	25·0	27·6
Norway	11·1	9·2	11·6
United States of America	1·1	2·9	1·6
Sweden	11·6	13·6	12·0
Netherlands	4·2	4·3	4·7
Japan	3·9	4·7	4·1
Germany	25·5	20·7	19·7
Austria	3·0	8·8	7·3
Other countries	9·6	10·8	11·4
TOTAL	100	100	100

It will be noticed that while the shares of the United Kingdom and Scandinavia improved to 27·6 per cent and 23·6 per cent, Germany and Austria reduced their participation to 19·7 per cent and 7·3 per cent, respectively. There was also a decrease in the percentage shares of the United States of America and Japan.

In 1938, there were altogether 11 paper mills at work in India. The aggregate production of all the reporting mills in India amounted to 1,184,000 cwts. in 1938-39 as compared with 1,076,000 cwts. in 1937-38. Imports of wood pulp, mostly for the use of the Indian paper mills, amounted to 277,000

cwts. valued at R26 lakhs as compared with 214,000 cwts. valued at R17 lakhs in 1937-38. Norway and Sweden together supplied 140,000 cwts. in 1938-39 and the United States of America, 121,000 cwts. as compared with 129,000 cwts. and 71,000 cwts., respectively, in 1937-38. The remainder came chiefly from Austria, Germany and Finland.

The question of the continuance of protection enjoyed by the paper and paper pulp industries in India beyond the 31st March 1939, has recently been the subject of an enquiry by the Tariff Board. In accordance with their findings in the preliminary report, the Government of India removed the revenue surcharge of 25 per cent. imposed in 1931, on the protective duties with effect from the 25th June, 1938. The main report of the Tariff Board has since been published. The Government of India decided to continue protection at a reduced rate for a period of three years and gave effect to their decision by the enactment of the Indian Tariff (Second Amendment) Act, 1939.

Chemicals (R3,05 lakhs).—The total imports of chemicals in British India declined in value from R3,33 lakhs in 1937-38 to R3,05 lakhs in 1938-39. Sodium compounds represented 44 per cent of this total, imports of which were valued at R1,34 lakhs as compared with R1,42 lakhs in the preceding year. Imports of Sodium carbonate and caustic soda, chiefly from the United Kingdom, increased from R60 lakhs and R43 lakhs to R61 lakhs and R45 lakhs, respectively; while most of the other descriptions of sodium compounds showed small decreases. Acids as a class, of which acetic, citric and tartaric are the most important, were imported to the value of R11 lakhs as compared with R10 lakhs in the preceding year. Imports of potassium compounds fell from R12 lakhs to R11 lakhs; of zinc compounds, from R13½ lakhs to R11½ lakhs and of magnesium compounds, from R5 lakhs to R3 lakhs. Calcium compounds, valued at R7 lakhs, showed a small increase, while lead compounds, at R1 lakh, recorded a decrease. Of the total imports of sulphur valued at R22 lakhs in 1938-39 as compared with R26 lakhs in the preceding year, Italy supplied 55 per cent and Japan 19 per cent as against 65 per cent and 27 per cent, respectively, in 1937-38. Among other chemicals, bleaching powder, copper sulphate, chlorine and aluminous sulphates showed decreases, while glycerine and copperas recorded increases. The following table gives the percentage shares of the principal supplying countries in the total imports of chemicals during the past three years :—

——	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	54·0	53·7	56·5
Germany	13·6	14·7	13·1
United States of America	5·1	5·1	6·5
Italy	3·5	6·0	5·2
Kenya Colony	1·2	1·5	1·6
Norway	0·3	0·3	0·3
Japan	10·1	6·9	5·2
Other countries	12·2	11·8	11·6
TOTAL	100	100	100

Hardware.

It will be observed that the United Kingdom improved her position and supplied 56·5 per cent of the total trade as compared with 53·7 per cent in the preceding year. On the other hand, the participation of Germany and Japan receded from 14·7 per cent and 6·9 per cent to 13·1 per cent and 5·2 per cent, respectively. There was also a decline in the share of Italy from 6·0 per cent to 5·2 per cent, while the contribution of the United States of America advanced from 5·1 per cent to 6·5 per cent.

The production of chemicals in India, though gradually on the increase, is not sufficient to meet her own requirements. Chemicals derived from sulphuric acid have, so far, been manufactured, but no serious attempt has been made in India for the manufacture of alkalies. An interesting development that has occurred recently is the flotation of two companies—one by the Imperial Chemical Industries and the other under the management of Messrs. Tata Sons– for the projected manufacture of soda ash, caustic soda and eventually of other allied chemicals.

Hardware (R2,57 lakhs).—Imports of hardware were valued at R2,57 lakhs in 1938-39 as compared with R3,31 lakhs in 1937-38, showing a decline of 22 per cent. Prices showed small variations but reduced purchasing power of the Indian consumer largely accounted for this decrease. The principal items included in this group with figures for respective imports during the past three years are shown in the following table :—

	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Agricultural implements	4	3	3
Other implements and tools (except machine tools)	42	59	50
Builders' hardware	21	32	30
Domestic hardware	9	9	10
Enamelled ironware	10	10	12
Metal lamps	40	56	31
Metal lamps, parts	3	5	3
Stoves	5	5	4
Gas mantles	2	3	1
Other sorts	1,28	1,43	1,13

Imports of agricultural implements, chiefly from the United Kingdom showed very little change and stood at R3 lakhs ; while other implements and tools, except machine tools, declined from R59 lakhs to R50 lakhs, to which the United Kingdom contributed 51 per cent, Germany, 16 per cent and the United States of America, 21 per cent. The number of metal lamps imported fell from 6,064,000 to 2,746,000, the corresponding decrease in value being from R56 lakhs to R31 lakhs. Germany, the principal source of supply,

sent 2,310,000 metal lamps valued at R25 lakhs as compared with 5,331,000 valued at R47 lakhs in the preceding year. Imports from the United States of America also declined from 291,000 to 246,000 in quantity, the value however, remaining fairly steady at R3 lakhs. Supplies from Japan were comparatively small and amounted to 47,000 valued at R15,000. The value, of parts of metal lamps, imported chiefly from Germany, also fell from R5 lakhs to R3 lakhs. There was also a decrease of R4 lakhs in the imports of enamelled ironware which were valued at R12 lakhs in 1938-39 as against R16 lakhs in 1937-38, supplies from Japan having fallen from R8 lakhs to R5 lakhs. Among other items, there were decreases under builders' hardware, gas mantles, stoves, handpumps, safes and strong boxes of metal and glass lamps; while imports of domestic hardware remained fairly steady at R9½ lakhs. Of the total imports of hardware, the United Kingdom supplied to the value of R98 lakhs as against R1,13 lakhs in 1937-38; but her percentage share in the total trade rose from 34 to 38 per cent. Germany reduced her contribution from R1,13 lakhs or 34 per cent to R75 lakhs or 29 per cent. Supplies from Japan were valued at R21 lakhs or 8 per cent and those from the United States of America at R22 lakhs or 9 per cent as compared with R30 lakhs (9 per cent) and R26 lakhs (8 per cent), respectively, in the preceding year. The following table compares these percentages with those for the preceding two years :—

Imports of hardware.

—	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	33	34	38
Germany	32	34	29
United States of America	9	8	9
Japan	11	9	8
Other Countries	15	15	16
TOTAL	100	100	100

The value of cutlery imported declined from R31 lakhs in 1937-38 to R26 lakhs in 1938-39, of which the United Kingdom supplied to the value of R10 lakhs as in the preceding year. The shares of Germany and Japan, however, fell from R17 lakhs and R3 lakhs to R14 lakhs and R1 lakh, respectively.

The value of electroplated ware imported fell from R3 lakhs in 1937-38 to R2 lakhs in 1938-39. Imports were, as usual, chiefly from the United Kingdom.

Provisions.

Provisions (R2,48 lakhs).—The total value of imported provisions declined from R2,60 lakhs in 1937-38 to R2,48 lakhs in the year under review. Imports of farinaceous and patent foods, by far the largest item in this group, rose from R74 lakhs to R77 lakhs. The figure for 1938-39 includes R27 lakhs being the value of farinaceous foods in bulk derived chiefly from the Straits Settlements, and R18 lakhs and R32 lakhs, the values of milk foods for infants and invalids and other patent foods, respectively, which are chiefly imported from the United Kingdom. Condensed milk was imported to the extent of 62,000 cwts. valued at R20 lakhs as compared with 59,000 cwts. valued at R19 lakhs in 1937-38. There were increased supplies from the Netherlands, amounting in value to R11 lakhs while the contribution of the United Kingdom declined to R2 lakhs. Imports of biscuits and cakes declined from 30,000 cwts. valued at R27 lakhs to 29,000 cwts. valued at R25 lakhs. Among other commodities, bacon and hams, cheese, tinned or canned fish, jams and jellies, etc., the consumption of which is generally limited, showed relatively small fluctuations. Imports of confectionery declined both in quantity and value, the total imports in 1938-39 having amounted to 24,000 cwts. valued at R17 lakhs, while those of butter at R9 lakhs, recorded an increase. The variations in trade in some of the more important articles under provisions are shown in the table below : —

Imports of provisions.

Articles	1936-37		1937-38		1938-39	
	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)
Bacon and hams .	17	12	17	12	17	13
Biscuits and cakes .	34	28	30	27	29	25
Canned or bottled fruits	36	8	47	12	44	10
Tinned or canned fish.	11	5	13	6	13	6
Cheese . . .	11	7	10	7	10	7
Confectionery . .	30	20	28	19	24	17
Butter . .	7	6	8	7	8	9
Milk foods for infants and invalids.	7	12	9	17	10	18
Farinaceous foods in bulk.	283	20	320	25	371	27
Jams and jellies .	19	7	19	7	18	7
Milk, condensed and preserved (including milk cream).	46	16	59	19	62	20
Other sorts . .	—	86	—	1,02	—	89

The total imports of provisions from the United Kingdom fell from R1,49½ lakhs to R1,37 lakhs, her relative share in the trade being 55 per cent in 1938-39 as compared with 57 per cent in the preceding year. Imports from the Straits Settlements, consisting largely of farinaceous foods in bulk, rose from R24 lakhs to R26½ lakhs and relatively, her share in the trade advanced from 9 per cent to 10 per cent. The Netherlands also increased her share from 7 per cent to 8 per cent, while the participation of the United States of America remained at 7 per cent as in the preceding

year. Australian supplies, consisting largely of butter and jams and jellies, were valued at R13⅓ lakhs and represented 5 per cent of the total trade in 1938-39 as in the preceding year.

Drugs and medicines (R2,21 lakhs).—The total value of imported drugs and medicines fell from R2,36 lakhs to R2,21 lakhs in 1938-39. Imports of proprietary and patent medicines were valued at R61 lakhs as compared with R74 lakhs in the preceding year. The United Kingdom accounted for R27 lakhs; Germany, for R12 lakhs and the United States of America for R13 lakhs. There was also a decrease in the imports of quinine salts which were valued at R25 lakhs as compared with R26 lakhs in 1937-38. The principal suppliers were Germany and the United Kingdom. The former increased her share from R12⅔ lakhs to R14 lakhs, while the contribution of the latter remained almost steady at R7 lakhs. Camphor came, as usual, in large quantities from Japan and Germany which supplied 1,015,000 lbs. and 626,000 lbs., respectively, out of a total of 1,869,000 lbs. valued at R22 lakhs.

Liquors (R2,11 lakhs).—The total imports of liquors declined from 4·9 million gallons valued at R2,30 lakhs in 1937-38 to 4·7 million gallons valued at R2,11 lakhs in the year under review. All the descriptions, including the more expensive liquors such as, wines, brandy and liqueurs, imports of which are comparatively small, showed decreases. Bombay took the largest quantity—1·7 million gallons valued at R74½ lakhs as against 1·8 million gallons valued at R83 lakhs and was followed by Bengal with 1·46 million gallons valued at R68 lakhs against 1·50 million gallons valued at R73½ lakhs. Sind and Madras also reduced their requirements to R43 lakhs and R24½ lakhs from R46½ lakhs and R27 lakhs, respectively. Nearly 77 per cent of the total quantity of imported liquors consisted of ale, beer and porter which showed a decline from 3·7 million gallons valued at R75 lakhs in 1937-38 to 3·6 million gallons valued at R73½ lakhs, about 2 million gallons or 56 per cent coming from the United Kingdom. The remainder came chiefly from the Netherlands, Germany and Japan. Spirits accounted for 21 per cent of the imports and wines, 2 per cent. Imports of spirits fell from 1·1 million gallons valued at R1,37 lakhs to 1·0 million gallons valued at R1,23 lakhs. The imports by classes are shown below :—

——	1936-37		1937-38		1938-39	
	Gallons	R (lakhs)	Gallons	R (lakhs)	Gallons	R (lakhs)
Brandy . . .	101,900	16	108,800	17	86,500	13
Gin . . .	81,700	7	88,400	8	78,000	7
Rum . . .	2,200	..	2,100	..	1,700	..
Liqueurs . . .	12,800	3	12,900	3	9,800	2
Whisky . . .	301,900	51	309,600	53	283,800	49
Spirit, present in drugs.	118,300	34	133,200	37	135,100	36
,, perfumed . .	6,000	6	6,700	7	5,800	5
,, denatured . .	226,000	2	379,000	3	344,600	3
,, other sorts .	37,500	7	24,000	8	19,500	7

Imports of whisky, practically all from the United Kingdom, decreased to 284,000 gallons in 1938-39 as compared with 310,000 gallons in 1937-38. Imports of brandy—96 per cent French—also fell from 109,000 gallons to

87,000 gallons. Wines were imported to the extent of 118,000 gallons valued at R14 lakhs as compared with 154,000 gallons valued at R18 lakhs in 1937-38. Of the total imports of wines in 1938-39, France supplied 33,000 gallons or 28 per cent; Spain, 6,000 gallons or 5 per cent; Italy, 13,000 gallons or 11 per cent and Portugal, 8,000 gallons or 7 per cent. The contribution of the United Kingdom including re-exports from the four principal producing countries, was 44,000 gallons or 37 per cent.

Sugar (R46 lakhs).—The financial year 1938-39, which bestrides two crushing seasons, was not altogether favourable for the Indian sugar industry. The outturn of the sugarcane crop for the season 1938-39 was poor and necessarily there was a reduction in the production of sugar. The area under sugarcane in India in 1938-39 was 3,108,000 acres as compared with 3,869,000 acres in 1937-38. The production in terms of *gur* in 1938-39 is estimated at 4,090,000 tons as compared with 5,400,000 tons in the preceding year. The total number of sugar factories manufacturing direct from cane during the cane crushing season 1938-39 was 139 as against 136 factories actually in operation in the preceding year. The following table gives the production of sugar in Indian factories during the last ten years as published by the Director, Imperial Institute of Sugar Technology :—

Crop year*	Direct from Cane (Nov.-Oct.)	Refined from *Gur* (Jan.-Dec.)
	Tons	Tons
1929-30	89,800	21,200
1930-31	119,900	31,800
1931-32	158,600	69,500
1932-33	290,200	80,100
1933-34	454,000	61,100
1934-35	578,100	39,100
1935-36	932,100	50,100
1936-37	(*a*)1,111,400	19,500
1937-38	(*a*)930,700	16,600
1938-39	(*a*)650,800	(*b*)15,600

* From November to October in the case of factories working with cane, and from January to December in the case of those refining *gur*. The principal crushing period is from November to May.

(*a*) Excluding production in Burma. (*b*) Estimated.

Imports.

The smaller production of sugar in the last and also in the current season and the increase in sugar prices encouraged imports of sugar, particularly in the last month, when no less than 27,000 tons of sugar were imported into India including Kathiawar. Total imports of sugar, 16 D. S. and above, into India, including the Kathiawar States, advanced from 22,000 tons valued at R25 lakhs in 1937-38 to 55,000 tons valued at about R63½ lakhs in 1938-39, Java contributing 50,000 tons or 91 per cent of the total quantity imported as against 19,000 tons or 86 per cent in the preceding year. Arrivals from other countries included 3,000 tons from Hongkong and 2,000 tons from the United Kingdom. There was also an increase in the imports of beet sugar which amounted to 4,000 tons valued at R5½ lakhs, the trade being divided between the United Kingdom and the Netherlands in the proportion of 75 per cent and 25 per cent. According to the Director, Imperial Institute of Sugar Technology, the quantity of sugar available for consumption in India during the period 1st November, 1937, to 31st October, 1938, is estimated at about 1,159,000 tons approximately as against 1,167,000 tons in the preceding crop year.

The *ex*-factory price of a typical Indian sugar, Crystal No. 1, at Cawnpore was in the neighbourhood of R7-9-0 per maund in the beginning of April, 1938. Thereafter prices rose steadily till the first week of August when there was a sudden spurt. The quotation, which stood at R7-14-0 on August, 5, reached R8-7-0 in the next week. After a temporary set-back, the price continued to move upwards, touching R9-12-0 on October, 7, and R10-4-0 in the last week of December. This level was more or less maintained in the following two months. In March there was a further rise and the highest quotation of the year, *viz.*, R10-14-0, was attained on March, 17, the closing quotation of the year being R10-12-0.

Salt (R38 lakhs.)—Foreign salt is largely consumed in Bengal. Imports of salt fell from 347,000 tons valued at R56 lakhs in 1937-38 to 312,000 tons valued at R38 lakhs in 1938-39. Aden continued to be the chief source of supply, although she reduced her contribution from 306,000 tons to 157,000 tons. The feature of the trade was the renewed importation from Egypt which amounted to 78,000 tons in 1938-39. Arrivals from other countries included 32,000 tons from Germany ; 17,000 tons from Italian East Africa and 21,000 tons from French Somaliland. The production of Indian salt in 1938 amounted to 1,538,000 tons as compared with 1,492,000 tons in 1937. The coastwise imports of Indian salt into Bengal during 1938-39 totalled 194,000 tons as against 229,000 tons in the preceding year. The following table

Other articles.

shows the prices per 100 maunds at Calcutta, at about the end of each month of Aden, German, and Indian salt :—

—	Imported		Indian
	Aden Fine (*ex*-ship)	Hamburg Vaca (*ex*-golah)	Bombay (*ex*-golah)
1938—	R a.	R a.	R a.
April	36 0	..	48 0
May	47 0	..	48 0
June	50 8	64 0	..
July	39 8	..	47 0
August	38 0	..	47 0
September	36 0	58 0	47 0
October	34 12	..	47 0
November	34 0	..	47 0
December	33 8	52 0	47 0
1939—			
January	32 0	52 0	..
February	31 8	52 0	47 0
March	34 8	52 0	47 0

The above figures are exclusive of duty.

Other articles.—The following table shows the course of trade in some of the other articles of importance in imports :—

—	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Instruments, apparatus, etc.	4,97	6,13	5,85
Dyeing and tanning substances	3,07	3,94	3,11
Spices	1,91	1,83	2,63
Glass and glassware	1,20	1,52	1,25
Precious stones and pearls, unset.	89	1,24	1,15
Tobacco	83	85	1,05
Cement	14	13	10
Coal and coke	10	17	8

Imports.

Instruments and apparatus (R5,85 lakhs).

There was a slight set-back in the imports of instruments and apparatus which were valued at R5,85 lakhs in 1938-39 as compared with R6,13 lakhs in the preceding year. The value of electrical instruments and apparatus, the principal item under this group, declined from R3,47 lakhs to R3,31 lakhs. Imports from Japan fell from R21 lakhs in 1937-38 to R10 lakhs and those from the United States of America, from R34 lakhs to R29 lakhs. The United Kingdom and Germany, however, improved their relative share from 54 per cent and 16 per cent to 59 per cent and 17 per cent, respectively, the value of their consignments rising from R1,87 lakhs and R54 lakhs to R1,94 lakhs and R55 lakhs. Details of imports under the various classes of electrical instruments, etc., during the past three years, are given in the table below :—

——	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Electric fans and parts thereof	34	31	25
,, wires and cables	91	1,22	1,32
Telegraph and telephone instruments	19	22	23
Electric lamps and parts thereof	52	58	42
Batteries	17	25	22
Carbons, electric	2	3	3
Accumulators	6	7	6
Electric lighting accessories and fittings, including switches.	6	8	7
Meters	11	12	13
Electro-medical apparatus, including X-ray apparatus.	4	7	5
Switch boards (other than telegraph and telephone)	3	5	5
Unenumerated	38	47	48
TOTAL	2,83	3,47	3,31

Under photographic instruments, imports of raw films fell from 75·3 million feet in 1937-38 to 74·2 million feet in 1938-39 ; while those of exposed films advanced from 22·3 million feet to 26·0 million feet. The value of the consignments in both cases, however, remained almost steady at R25 lakhs and R38 lakhs, respectively. Imports of cinema talkie apparatus, mostly from Germany and the United States of America, recorded a decline in the year under review and were valued at R14 lakhs. The value of the wireless apparatus imported also fell from R48 lakhs to R41 lakhs. With the exception of scientific instruments, the value of which remained fairly steady at about R18½ lakhs, other heads, such as musical, optical, etc., showed a contraction in 1938-39 as compared with the preceding year.

Spices.

Dyeing and tanning substances (R3,11 lakhs).

There was a recession in the imports of dyeing and tanning substances which were valued at R3,11 lakhs in 1938-39 as compared with R3,94 lakhs in the preceding year. Imports of coal tar dyes which represent about 84 per cent of the total value, declined by R83 lakhs to R2,60 lakhs, the total quantity imported being 12 million lbs. as against 21 million lbs. in 1937-38. The following table shows the details of the imports of these dyes during the past three years :—

	Quantity.			Value.		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	lbs. (000)	lbs. (000)	lbs. (000)	R (lakhs)	R (lakhs)	R (lakhs)
Imports of Alizarine Dyes—						
From United Kingdom	578	505	155	4	3	1
„ Germany	1,729	1,405	650	11	8	4
„ Switzerland	5	63	..	..	1	..
„ Czechoslovakia	231	287	67	1	2	1
„ Other countries	4	..	2	..	..	..
Total	2,547	2,260	874	16	14	6
Imports of other Coal-tar Dyes—						
From United Kingdom	1,193	1,688	1,316	32	34	31
„ U. S. S. R.	499	268	109	3	1	1
„ Germany	9,905	13,541	7,267	1,68	2,43	1,66
„ Japan	1,151	990	294	10	10	5
„ United States	790	762	746	8	8	8
„ Italy	96	154	148	2	2	3
„ Belgium	20	31	14	..	..	..
„ France	149	433	348	3	8	8
„ Netherlands	39	153	165	1	3	2
„ Switzerland	453	591	658	15	20	29
„ Other countries	63	17	84	2	..	1
Total	14,358	18,628	11,149	2,44	3,29	2,54

Decreases were also noticeable in the imports of saffron (almost entirely from Spain) which amounted to 11,000 lbs. valued at R7 lakhs in 1938-39; while barks for tanning (mostly from South Africa), cochineal (from Germany and Spain) and cutch and gambier (from the Straits Settlements and Burma) recorded increases as compared with the preceding year.

Spices (R2,63 lakhs).

Imports of spices advanced from 1·6 million cwts. valued at R1,83 lakhs in 1937-38 to 2·1 million cwts. valued at R2,63 lakhs. Receipts of betelnuts, mainly from the Straits Settlements, increased in quantity from 1,478,000 cwts. to 1,840,000 cwts. in 1938-39 and in value from R1,43 lakhs to R1,96 lakhs. Imports of cloves showed a recovery after the agitation started last year against the importation of cloves from Zanzibar had died out, and totalled 70,000 cwts. valued at R36½ lakhs as against 35,000 cwts. valued at R16 lakhs in the preceding year. Imports of pepper and nutmegs also improved in 1938-39, while those of ginger went down considerably.

Imports.

Glass and glassware (R1,25 lakhs).

The value of the imports of glass and glassware receded to R1,25 lakhs in the year under review from R1,52 lakhs in 1937-38. All the items comprised within this group shared in the decline. Japan continued to occupy the foremost position in the trade, although her share went down from R70 lakhs to R60 lakhs. The value of the consignments from Czechoslovakia fell by R8 lakhs and amounted to R18 lakhs and those from Germany and Belgium, by R4 lakhs each amounting respectively to R17 lakhs and R10 lakhs. Imports from the United Kingdom, representing mostly the superior quality, were valued at R10 lakhs as compared with R11 lakhs in 1937-38. Imports of glass bangles, mostly from Japan and Czechoslovakia, declined in value from R29 lakhs to R24 lakhs. Imports of beads and false pearls also fell from 22,000 cwts. (R19 lakhs) to 19,000 cwts. (R13 lakhs); while those of bottles and phials, numbered 982,000 gross valued at R28 lakhs in 1938-39 as compared with 1,186,000 gross valued at R29 lakhs in 1937-38. Consignments of glass sheet and plate, however, advanced in quantity from 21 million sq. feet to 27 million sq. feet, but declined in value from R25⅓ lakhs to R23⅔ lakhs.

Precious stones (R1,15 lakhs).

The total value of the imports of precious stones and pearls, unset, fell to R1,15 lakhs in the year under review from R1,24 lakhs in the preceding year. The value of diamonds imported declined from R1,12 lakhs to R1,02 lakhs and that of pearls, from R9 lakhs to R7 lakhs. Imports of other precious stones, however, showed an improvement and were valued at R6 lakhs as against R3 lakhs in 1937-38. The shares of Belgium and the Netherlands in the total trade advanced from 77 per cent and 5 per cent to 79 per cent and 6 per cent, respectively, while that of the United Kingdom remained almost steady at 4 per cent. Consignments from Arabia and Bahrein Islands, consisting of pearls only, were valued at R4 lakhs and R2½ lakhs, respectively.

Tobacco (R1,05 lakhs).

Imports of unmanufactured tobacco showed a slight decline in quantity from 6·6 million lbs. in 1937-38 to 6·4 million lbs. in 1938-39; but, due to smaller receipts from Burma of cheaper materials, rose in value from R45 lakhs to R58 lakhs. Imports from the United States of America totalled 3·3 million lbs. valued at R46 lakhs in the year under review and those from the United Kingdom, representing mainly the re-exports of American leaf tobacco, to about 1 million lbs. valued at R9 lakhs. Consignments from Burma aggregated 2·1 million lbs. valued at R2 lakhs. Imports of foreign cigarettes advanced from 993,000 lbs. valued at R34 lakhs in the preceding year to 1,218,000 lbs. valued at R40 lakhs in 1938-39. As usual, the United Kingdom was the largest supplier and her share amounted to 1,167,000 lbs. or 96 per cent. Of other descriptions of manufactured tobacco, cigars accounted for 206,000 lbs., Burma supplying 195,000 lbs. and tobacco for pipes and cigarettes, 59,000 lbs., of which the United Kingdom supplied 51,000 lbs.

Cement (R10 lakhs).

With the rapid increase in the Indian production of cement in recent years, the article has practically lost its importance in the import trade and the arrivals, consisting mostly of specialised quality, further shrank from 32,000 tons valued at

₹13 lakhs in 1937-38 to 21,000 tons valued at ₹10 lakhs in 1938-39. The bulk of these shipments, totalling 19,000 tons, came from the United Kingdom; while the imports from Japan were almost insignificant.

Coal (₹7 lakhs).

There was a sharp decline in the imports of foreign coal, which fell from 83,000 tons valued at ₹16 lakhs in 1937-38 to 42,000 tons valued at ₹7 lakhs in 1938-39. Imports from the Portuguese East Africa, Australia and Japan practically ceased and those from the United Kingdom were considerably reduced; while the Union of South Africa increased her consignments from 29,000 tons to 37,000 tons. The following table gives the principal sources of supply during the last three years:—

——	1936-37	1937-38	1938-39
	Tons	Tons	Tons
United Kingdom	9,000	32,000	3,000
Union of South Africa (mainly Natal)	37,000	29,000	37,000
Portuguese East Africa	..	15,000	..
Japan	2,000	1,000	..
Australia	2,000	2,000	..

Bombay and Sind together consumed about 98 per cent of the total quantity imported, the former absorbing 26,000 tons and the latter 15,000 tons.

Dutiable Baggage.

The value of the imports of dutiable baggage which are not otherwise specified, remained stationary at ₹15 lakhs in 1938-39 as compared with the preceding year. The following classes of articles imported as baggages are, however, recorded under their respective heads and are necessarily excluded from this:—(*i*) fire arms, cartridges and other arms and ammunition, (*ii*) wireless sets and instruments, apparatus and appliances, (*iii*) liquors and spirits, (*iv*) furniture and carpets, (*v*) jewellery, silverware and plated ware, including silver and plated cutlery, and (*vi*) vehicles, including motor cars.

CHAPTER III.

Exports of Merchandise.

The following table shows the comparative importance of the principal articles exported from British India :—

Exports.

(In thousands of Rupees)

—	1936-37	1937-38	1938-39	Percentage on total exports of merchandise in 1938-39
Jute, raw	14,77,10	14,71,90	13,39,67	8·22
Jute manufactures	29,10,40	29,07,76	26,26,11	16·12
Cotton, raw and waste	43,93,25	29,77,26	24,66,65	15·14
Cotton manufactures	7,02,30	9,29,30	7,11,79	4·37
Tea	20,21,88	24,38,69	23,42,47	14·38
Seeds	18,59,54	14,18,65	15,09,22	9·26
Grain, pulse and flour	6,56,97	9,48,89	7,74,12	4·75
Leather	7,44,37	7,25,42	5,27,58	3·24
Metals and ores	3,67,61	6,12,60	4,91,02	3·01
Wool, raw and manufactured	3,76,00	3,72,37	3,84,95	2·36
Hides and skins, raw	4,27,67	5,04,10	3,84,67	2·30
Oilcakes	1,85,71	2,42,58	3,01,20	1·85
Tobacco	1,76,52	1,99,61	2,75,68	1·69
Fruits and vegetables	1,97,13	2,08,19	2,26,86	1·39
Coal and coke	62,98	98,97	1,36,25	0·84
Lac	2,33,89	1,62,18	1,26,65	0·78
Mica	94,06	1,48,40	1,14,12	0·70
Oils	1,04,34	1,01,03	1,03,39	0·63
Coir	77,54	1,04,44	96,01	0·59
Spices	78,15	93,48	78,66	0·48
Coffee	85,96	54,59	75,11	0·46
Hemp, raw	69,27	74,50	71,98	0·44
Rubber, raw	53,01	83,83	71,58	0·44
Fish (excluding canned fish)	68,71	69,08	69,29	0·43
Provisions and oilman's stores	60,04	63,27	59,32	0·36
Dyeing and tanning substances	59,67	66,87	59,11	0·36
Manures	50,06	68,96	37,22	0·23
Paraffin wax	12,63	51,34	36,25	0·22
Drugs and medicines	31,62	27,51	27,83	0·17
Bristles	28,91	31,81	26,32	0·16
Sugar	44,95	39,73	24,18	0·15
Bones for manufacturing purposes	46,45	43,83	23,71	0·15
Wood and timber	25,90	29,50	23,66	0·15
Fibre for brushes and brooms	19,98	20,19	15,71	0·10
Building and Engineering materials other than of iron, steel or wood.	14,88	18,02	14,75	0·09
Apparel	15,43	16,12	12,62	0·08
Saltpetre	11,53	10,84	10,89	0·07
Fodder, bran and pollards	4,09	9,46	8,06	0·05
Animals, living	8,81	8,79	8,23	0·05
Cordage and rope	8,52	9,16	8,12	0·05
Silk, raw and manufactured	7,57	6,74	4,26	0·03
Tallow, stearine and wax	4,05	3,61	3,27	0·02
Horns, tips, etc.	4,35	4,09	2,36	0·01
Candles	9	3	2	..
Opium	..	1	1	..
All other articles	6,21,09	6,14,72	5,80,77	3·57
TOTAL VALUE OF EXPORTS	185,04,93	180,92,42	162,92,55	100

Jute.

Jute and jute manufactures (₹39,66 lakhs).—The total exports of raw and manufactured jute during the year under review amounted to 1,647,000 tons as compared with 1,768,000 tons in 1937-38, a decline of 7 per cent. The value of these shipments also fell by 10 per cent from ₹43,80 lakhs to ₹39,66 lakhs. Both raw and manufactured groups showed decreases. The following table shows the exports of raw jute and manufactured goods during the past four years :—

—	Exports of raw jute	Percentage variation as compared with 1935-36	Exports of sacking bags and cloth	Percentage variation as compared with 1935-36	Exports of hessian bags and cloth	Percentage variation as compared with 1935-36
	Tons (000)		Tons (000)		Tons (000)	
1935-36 . . .	771	100	438	100	354	100
1936-37 . . .	821	106	519	118	488	138
1937-38 . . .	747	97	523	119	478	135
1938-39 . . .	690	89	488	111	450	128

Exports of raw jute declined in quantity from 747,000 tons in 1937-38 to 690,000 tons in 1938-39, and in value from ₹14,72 lakhs to ₹13,40 lakhs. The United Kingdom and France increased their purchases from 145,000 tons, and 65,000 tons to 181,000 tons and 76,000 tons, respectively ; while Germany reduced her takings from 143,000 tons to 132,000 tons. Exports to Belgium and the Netherlands were smaller than those in the preceding year and amounted to 51,000 tons and 13,000 tons as against 55,000 tons and 19,000 tons, respectively, in 1937-38 ; while shipments to Czechoslovakia advanced from 3,000 tons to 21,000 tons. Italian jute mills were forced to use a percentage of lower grade hemp instead of jute and this resulted in the falling-off of demand from that country from 73,000 tons to 46,000 tons. There was also a marked decline in the exports to the United States of America which amounted to 31,000 tons as compared with 99,000 tons in 1937-38. Exports to Brazil, Japan and the Argentine Republic were almost on the level of the preceding year and amounted to 25,000 tons, 15,000 tons and 10,000 tons, respectively. Exports to China, including Manchuria, totalled 19,000 tons or about 4,000 tons more than in 1937-38.

As might be expected from restrictions on mill production, the Indian consumption of raw jute showed a decline in 1938-39 as compared with the preceding year. The following table shows the exports and Indian consumption of raw jute in the last five seasons, July to June :—

—	Exports of raw jute	Consumption in India*	Excess of consumption over exports (%)
	Tons (000)	Tons (000)	
1934-35	783	818	+4
1935-36	740	895	+21
1936-37	872	1,082	+24
1937-38	666	1,194	+79
1938-39	693	1,112	+60

* Figures refer to mills in the membership of the Indian Jute Mills Association.

Exports.

It will be observed that during all these years Indian consumption was higher than exports. In 1938-39, it was 60 per cent more than the exports, the corresponding increase in the preceding year being 79 per cent.

The monthly production of the principal kinds of jute manufactures are shown in the following table :—

(In millions)

	Hessian				Sacking			
	Cloth		Bags		Cloth		Bags	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	Yds.	Yds.	No.	No.	Yds.	Yds.	No.	No.
April . .	113	159	10	15	5	7	42	56
May . .	143	157	11	12	6	8	50	52
June . .	160	159	11	12	7	7	57	51
July . .	167	159	10	12	9	6	59	55
August . .	170	183	9	10	7	7	58	61
September .	174	172	9	9	7	8	59	55
October .	144	110	9	6	5	4	50	39
November .	168	126	17	7	7	5	57	42
December .	171	129	11	8	5	4	59	45
January .	162	139	12	9	6	6	56	54
February .	140	107	14	20	5	5	50	46
March . .	163	102	19	45	7	5	59	52
TOTAL .	1,875	1,702	142	165	76	72	656	608

Under hessians, there was a decrease in the production of cloth, but the number of bags manufactured recorded an increase. On the other hand, the production of both sacking cloth and bags showed decreases. The following table illustrates the prices of a typical grade of bags and two of the more important grades of hessians during 1938-39 :—

Date	B. Twills		Hessians, 40" × 8 oz.		Hessians, 40" × 10½ oz.	
	Near	Forward	Near	Forward	Near	Forward
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1938—						
April 5 . .	20 9 0	20 12 0	6 13 0	6 14 6	8 11 0	8 12 6
„ 26 . .	19 5 0	19 7 0	6 8 0	6 9 0	8 3 6	8 4 6

Jute.

Date	B. Twills		Hessians, 40″ × 8 oz.		Hessians, 40″ × 10½ oz.	
	Near	Forward	Near	Forward	Near	Forward
1938—	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
May 31 . .	19 10 0	19 11 0	6 6 3	6 7 0	8 3 9	8 4 6
June 28 . . .	20 14 0	21 0 0	6 15 0	6 15 6	8 15 0	8 15 6
July 26 . .	21 1 0	21 3 0	7 1 6	7 2 6	9 0 0	9 1 0
August 30 . .	20 6 0	20 8 0	6 11 6	6 12 3	8 7 6	8 8 3
September 27 .	22 1 0	22 3 0	7 7 6	7 8 0	9 1 3	9 2 0
October 25 . .	23 5 0	23 9 0	7 14 6	7 15 0	9 9 0	9 10 6
November 29 .	23 1 0	23 3 0	7 11 0	7 11 6	9 7 6	9 8 6
December 20 . .	23 8 0	23 11 0	7 13 6	7 14 6	9 8 9	9 10 6
1939—						
January 31 . .	25 10 0	25 12 0	8 8 6	8 9 6	10 6 6	10 7 6
February 28 . .	27 0 0	27 2 0	9 1 0	9 1 6	11 6 6	11 7 6
March 28 . .	26 15 0	27 1 0	8 15 0	9 0 0	11 2 0	11 3 6

Exports of jute bags and cloth in the past three years are shown in the marginal table. The total shipments of gunny bags in 1938-39 numbered 598 million as compared with 612 million in the preceding year. The value of the shipments also declined from R13,17 lakhs to R12,46 lakhs. Of the exports in 1938-39, sacking bags accounted for 455 million valued at R10,45 lakhs and hessian gunny bags, 143 million valued at R2,00 lakhs. There was an increase in the shipments, chiefly under hessian gunny bags, to the United Kingdom which numbered 75 million as compared with 62 million in 1937-38, the value realised, however, showing a decline from R1,14 lakhs to

——	1936-37	1937-38	1938-39
Bags (in millions) .	621	612	598
Cloth (in million yards)	1,710	1,643	1,550

R1,10 lakhs. Exports to other European countries taken together totalled 36 million in number as compared with 38 million in 1937-38. Next to the United Kingdom, the largest purchaser of Indian gunny bags was Australia, which took 66 million bags in 1938-39 as against 67 million in the preceding year. Burma came next with 62 million as compared with 51 million in 1937-38. Java, Siam, Indo-China—each took 23 million bags in 1938-39, shipments to those countries having numbered 35 million, 13 million, and 24 million, respectively, in 1937-38. Exports to African territories were smaller than in the preceding year. The Union of South Africa took 28 million as against 30 million bags in 1937-38 and West African territories, *e.g.*, Nigeria, Gold Coast, Belgian Congo, French and Portuguese West Africa, etc., required 13 million bags as compared with 33 million bags in the preceding year. Exports to the United States of America declined from 19 million to 11 million. There were also smaller shipments to the West Indies, including Cuba, which amounted to 31 million in number as against 35 million in 1937-38. Exports to the Argentine Republic were on the level of the preceding year and amounted to 2 million in 1938-39 ; Chile and Peru together required 16 million—almost the same as in the preceding year. Exports to New Zealand and Hawaii were smaller than those in the preceding year and numbered 13 million and 15 million, respectively, in the year under review.

The total quantity of gunny cloth exported fell from 1,643 million yards valued at R15,37 lakhs in 1937-38 to 1,550 million yards valued at R13,34 lakhs in 1938-39, of which hessian gunny cloth represented 1,507 million yards valued at R12,83 lakhs as compared with 1,600 million yards valued at R14,85 lakhs in 1937-38. As usual, the United States of America was the largest purchaser, but she reduced her takings from 954 million yards to 841 million yards. There were, however, increased shipments to the Argentine Republic, which took 291 million yards as against 237 million yards in 1937-38. Shipments to the United Kingdom also rose from 158 million yards to 171 million yards ; while those to Canada, fell from 102 million yards to 89 million yards. Egypt required 9 million yards, about 2 million yards less than in the preceding year. There was a considerable decline in the shipments to Uruguay and the Straits Settlements, which amounted to nearly 6 million yards and 5 million yards in 1938-39 as compared with 21 million yards and 20 million yards, respectively, in the preceding year. Peru and the Philippines took 3 million yards and 23 million yards, respectively,—almost the same as in the preceding year. The Union of South Africa required 10 million yards and Australia and New Zealand together 35 million yards,—these being almost the same as the corresponding figures for the preceding year. Table No. 32, appended to this Review, shows the details of exports of jute manufactures and gunny cloths, to which a reference may be made.

Cotton (R23,86 lakhs).—Exports of Indian cotton in 1938-39 declined to 2,703,000 bales from 2,731,000 bales in the preceding year. Japan, always the best customer, took 1,211,000 bales as compared with 1,359,000 bales in 1937-38 and 2,334,000 bales in 1936-37. This contraction in the Japanese purchases was no doubt due to war-time economic measures in that country which had the effect of seriously restricting imports, particularly from non-yen currency countries. The total imports of cotton into Japan from all sources declined from 898,000 tons in 1936 to 812,000 tons in 1937 and

further to 553,000 tons in 1938, the contribution of British India being 44 per cent, 51 per cent and 33 per cent, respectively, of the total imports into that country. The decrease in the imports from India was set off by increased importations from China, which accounted for 15 per cent of the total imports of raw cotton into Japan in 1938 as against 3 per cent in 1937. Exports to the United Kingdom showed an improvement and amounted to 411,000 bales as against 395,000 bales in 1937-38. Germany and France also increased their purchases from 166,000 bales and 95,000 bales to 192,000 bales and 169,000 bales, while Italy and Belgium reduced their takings from 151,000 bales and 196,000 bales to 92,000 bales and 142,000 bales, respectively. Exports to China advanced from 69,000 bales to 193,000 bales. Shipments to other countries included 58,000 bales to the United States of America and 48,000 bales to the Netherlands. The following statement gives the monthly exports of Indian cotton during the last three years :—

[In bales of 400 lbs. each]

——	1936-37	1937-38	1938-39
April	473,300	458,000	249,900
May	389,200	415,400	201,600
June	301,200	377,700	194,800
July	286,300	277,300	207,400
August	165,300	161,500	157,300
September	157,200	93,500	176,400
October	132,100	59,500	171,600
November	252,600	49,200	203,100
December	384,200	112,000	264,200
January	588,200	198,400	275,100
February	439,700	264,900	279,200
March	570,700	264,100	322,300
TOTAL	4,140,000	2,731,500	2,702,900

Exports.

Although exports were on the decline, the consumption of raw cotton in the Indian mills continued to show an increase. It is estimated that the Indian mills absorbed 3,105,000 bales during 1938-39 or 238,000 bales more than in the preceding year. The table below shows the details :—

*Consumption of Indian raw cotton in Indian mills.**

(In thousand bales of 400 lbs. each.)

——	1936-37	1937-38	1938-39
Bombay Island	615	739	799
Ahmedabad	302	334	349
Bombay Province	1,109	1,281	1,369
Madras	399	409	457
United Provinces	317	297	321
Central Provinces and Berar	124	140	156
Bengal	86	85	90
Punjab and Delhi	94	92	110
Rest of British India	35	39	52
TOTAL BRITISH INDIA	2,164	2,343	2,555
TOTAL INDIAN STATES	448	524	550
TOTAL INDIA	2,612	2,867	3,105

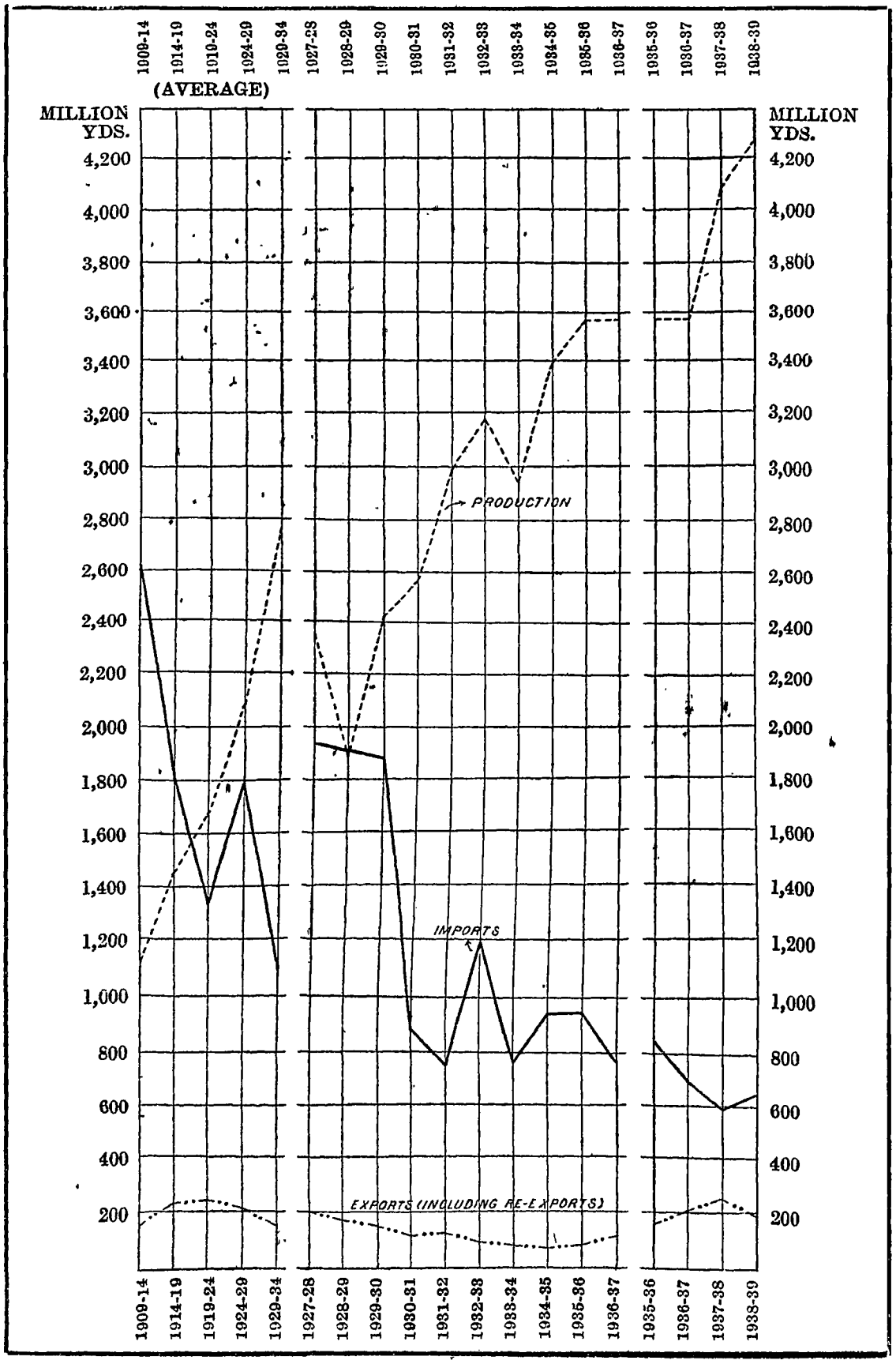
* Inclusive of mills in Burma prior to 1937-38.

Besides Indian cotton, fairly large quantities of foreign raw cotton are also used in Indian mills for the manufacture of finer fabrics. In the year under review, the total receipts of foreign cotton in British India amounted to 540,000 bales as compared with 753,000 bales in 1937-38. British East Africa was, as in preceding years, the principal source of supply, she having sent 334,000 bales as against 309,000 bales in 1937-38. Egypt and Anglo-Egyptian Sudan together supplied 176,000 bales as against 264,000 bales in 1937-38. Imports from the United States of America were smaller than in the preceding year and amounted to 26,000 bales as against 163,000 bales in 1937-38. It may be noted that the duty on imported raw cotton has, with effect from the 1st March, 1939, been doubled and fixed at one anna per lb. Apart from revenue considerations, this increase is intended to give some protection to Indian cultivator of long staple cotton such as Punjab-American, etc.; for India's imports enter into competition with the best varieties of Indian growth.

Cotton manufactures (R7,12 lakhs).—In striking contrast to the conditions prevailing a year ago, the Indian cotton industry experienced a difficult year in 1938-39. With the increase in production, which exceeded even the

COTTON PIECEGOODS.

Chart showing the production, imports and exports of cotton piecegoods during the five quinquennia ending 1929-34 and the last twelve years.



record figure of 1937-38, there was a heavy accumulation of stocks. Due to lower purchasing power of the Indian agriculturists, the internal trading was not very active and overseas markets, which are generally not very important for the Indian industry, offered poor outlets. Further, the concessions granted to labour in certain cotton manufacturing areas raised the cost of production which rendered the prices of manufactured goods almost unremunerative. These difficulties have been aggravated owing to increased imports of cotton piecegoods, chiefly from Japan, during the year under review at relatively lower prices. The production and exports of the different classes of piecegoods during the past three years are shown below :—

(In million yards)

	MILL PRODUCTION			EXPORTS		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Grey and bleached piecegoods—						
Shirtings and longcloth . .	900·7	1,084·5	1,040·1	8·8	21·8	12·4
Chadars	65·9	67·3	74·6	1·5	5·4	4·0
Dhuties	1,117·7	1,215·4	1,454·8			
T. cloth, domestics and sheetings .	170·5	191·3	183·3	0·1	0·1	..
Drills and jeans	136·6	152·9	135·2	1·3	1·8	1·0
Other sorts	370·4	479·3	449·1	66·8	76·9	61·4
TOTAL .	2,761·8	3,190·7	3,337·1	78·5	106·0	78·8
Coloured piecegoods . . .	810·2	893·6	932·2	112·4	135·2	98·2
TOTAL PIECEGOODS .	3,572·0	4,084·3	4,269·3	190·9	241·2	177·0

There has been a noticeable increase in the production of dhutis which is mainly responsible for the larger production.

Exports of cotton piecegoods declined by 64 million yards or 27 per cent to 177 million yards and in value by R1,71 lakhs or 26 per cent to R4,79 lakhs. Grey goods declined by 21 million yards to 69 million yards, bleached goods by 6 million yards to 10 million yards and coloured goods by 37 million yards to 98 million yards. Of the total exports of piecegoods, Burma took 87 million yards or 49 per cent as compared with 94 million yards or 39 per cent in the preceding year. Exports to Ceylon and the Straits Settlements also declined from 27 million yards and 24 million yards to 19 million yards and 17 million yards, respectively. Exports to Egypt, which had advanced from 13 million yards in 1936-37 to 23 million yards in 1937-38, shrank to 3 million yards in the year under review. Obviously, the raising of the Egyptian tariff on the imports of piecegoods from foreign countries was largely responsible for this smaller shipments of Indian piecegoods to that country during 1938-39. Other African territories also reduced their purchases. Shipments to Nigeria declined from 12½ million yards to 7½ million yards and those to the East African ports from 13 million yards to 10 million

yards. Exports to Iran continued to decline and amounted to only 1½ million yards as against 7 million yards in 1937-38 and 12 million yards in 1936-37. There were also smaller shipments to Arabia, Iraq, Aden and Bahrein Islands. Bombay, as usual, had the bulk of the trade and accounted for nearly 70 per cent of the total exports, while Madras had about 27 per cent of the trade as compared with 74 and 24 per cent, respectively, in the preceding year. The following table shows the average declared value per yard of exported piecegoods compared with the corresponding values of imported piecegoods during the last three years :—

—	Exports			Imports		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
Grey	0 3 7	0 3 5	0 3 1	0 2 1	0 2 3	0 1 11
White	0 3 9	0 3 8	0 3 7	0 3 1	0 3 4	0 2 11
Coloured	0 4 11	0 5 0	0 5 4	0 3 1	0 3 6	0 3 0

As compared with the preceding year, the average declared values of grey and white goods exported declined during the year under review, while those of coloured goods showed an increase. These values are, however, higher than those of the corresponding descriptions of imported piecegoods.

The figures of production of cotton twist and yarn in Indian mills are given in the table on page 249. Exports of cotton twist and yarn declined from 40 million lbs. to 38 million lbs. in quantity and from R2,03 lakhs to R1,88 lakhs in value. Shipments to Burma rose from 9 million lbs. to 12 million lbs. Hongkong and the Straits Settlements also increased their takings which amounted to 8 million lbs. and 5·5 million lbs. as against 7 million lbs. and 3·7 million lbs., respectively, in 1937-38. Exports to Egypt fell from 1 million lbs. to the negligible quantity of 289,000 lbs. Among other countries, exports to Syria showed an increase, while those to Aden recorded a decline.

Tea (R23,42 lakhs).—The total production of tea in India in 1938-39 has been estimated at 453 million lbs., or an increase of 5 per cent over the preceding season. As usual, Assam contributed the largest quantity and produced 261 million lbs. or 58 per cent of the total Indian production. Production in the rest of Northern India amounted to 116 million lbs. or 25 per cent. Southern India accounted for 76 million lbs. or 17 per cent. The acreage and the production for a number of years are shown in the following table :—

Acreage.

—	1906	1915	1933	1934	1935	1936	1937	1938*
	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres
Assam	339,200	382,800	430,400	435,900	437,200	438,800	440,000	439,000
Rest of Northern India	153,900	181,300	229,500	231,500	232,200	234,100	232,400	231,800
Southern India	37,600	68,000	158,000	158,900	162,300	161,200	161,900	162,100
TOTAL	530,700	632,100	817,900	826,300	831,700	834,100	834,300	832,900

* Subject to revision.

Tea.

Production.

—	1906	1915	1933	1934	1935	1936	1937	1938*
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Assam .	162,468	245,752	219,341	232,835	226,417	223,326	241,537	261,058
Rest of Northern India .	64,216	94,695	103,380	105,861	103,742	107,347	117,451	115,929
Southern India .	14,281	31,610	60,953	60,555	64,270	64,508	71,272	76,000
TOTAL .	240,965	372,057	383,674	399,251	394,429	395,181	430,250	452,987

* Subject to revision.

The exports for the corresponding official years are shown in the table below :—

Exports of tea by sea to foreign countries.

—	1906-07	1915-16	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
From Northern India (Calcutta and Chittagong).	217,931	301,403	270,822	276,453	265,531	259,805	282,757	293,719
From Southern India (Madras ports).	13,980	25,840	46,799	48,139	50,385	46,004	51,444	56,303
From Bombay and Sind .	1,743	11,227	195	241	65	67	24	240
TOTAL .	233,654	338,470	317,816	324,833	315,981	305,876	334,225	350,262

Exports abroad rose in quantity from 334 million lbs. in 1937-38 to 350 million lbs. in 1938-39, but declined in value from ₹24,39 lakhs to ₹23,42 lakhs. The total quantity exported in the year under review represented 77 per cent of the total production as compared with 78 per cent in the preceding year.

The auction sales for the 1938 season opened at Calcutta on June, 6 and there were altogether 32 sales for invoices with export rights and 35 sales for internal consumption. The number of chests of sound leaf sold with export rights was 640,135 as against 617,653 in the preceding season. Sales of sound leaf tea for internal consumption, however, declined from 367,260 in 1937-38 to 356,564 packages in 1938-39. In all, the total number of packages of sound leaf sold was 996,699 as compared with 984,913 in the preceding season. The average price realised for tea sold with export rights receded to 9 as. 7 p. per lb. from 11 as. 4 p. in the preceding season and that for internal consumption also declined from 4 as. 9 p. to 4 as. 0 p.

Exports.

The following table shows the number of chests of sound leaf sold and the average price realised at the Calcutta auction sales since 1932-33, the season immediately preceding the international restriction scheme :—

Season	Number of chests sold.			Average price per lb.		Total weighted average price per lb.
	With export rights	For internal consumption	Total	For teas with export right	For teas for internal consumption	
				As. P.	As. P.	As. P.
1932-33	—	—	772,843	—	—	5 2
1933-34	575,709	267,635	843,344	9 7	4 10	8 1
1934-35	566,834	282,991	849,825	8 9	5 2	7 7
1935-36	527,340	290,336	817,676	9 5	4 10	7 9
1936-37	584,918	322,913	907,831	10 1	4 8	8 2
1937-38	617,653	367,260	984,913	11 4	4 9	8 11
1938-39	640,135	356,564	996,699	9 7	4 0	7 7

Taking 1932-33 as the base, the variation in the production in Northern India and in the total quantity of sound leaf tea sold at the Calcutta auction sales (including tea sold for internal consumption) and the average prices realised at these sales are set forth below :—

Season	Production	Total quantity sold (for both export and internal consumption)	Average price
1932-33	100	100	100
1933-34	87	109	156
1934-35	91	110	147
1935-36	89	106	150
1936-37	89	117	158
1937-38	97	127	173
1938-39	102	129	147

Tea.

Of the total exports of 350 million lbs. in 1938-39, the United Kingdom took 305 million lbs. as compared with 288 million lbs. out of a total of 334 million lbs. in the preceding year. Purchases by other countries direct from India showed comparatively small variations. Canada took 15·3 million lbs. as against 15·4 million lbs.; the United States of America, 8·0 million lbs. as against 6·3 million lbs.; and Eire, 3·4 million lbs. as against 3·5 million lbs. in 1937-38. As regards the nearer markets, Iran and Ceylon increased their requirements from 4 million lbs. and 3 million lbs. to 5 million lbs. and 4 million lbs., respectively, in 1938-39. Burma, which was for the first time treated as an export market during 1938-39, curtailed her purchases from 7·7 million lbs. to 2·0 million lbs., while Australia increased her takings from 900,000 lbs. to 1,300,000 lbs. in the year under review. The share of Calcutta in the total exports of tea in 1938-39 was 59 per cent and of Chittagong, 25 per cent, the remainder being shipped mostly from Madras. Shipments from Calcutta in 1938-39 amounted to 206 million lbs. (204 million lbs.) and from Chittagong 88 million lbs. (79 million lbs.); while those from Madras totalled 56 million lbs. (51 million lbs.), the corresponding figures for the preceding year being shown in brackets.

The exports of Indian tea from the United Kingdom in 1938 totalled 36 million lbs. as compared with 35 million lbs. in the preceding year. Re-exports to Eire advanced from 14 million lbs. to 15 million lbs.; and those to the Soviet Union, from 3·7 million lbs. to 4·0 million lbs. Germany took 7·3 million lbs. in 1938 as against 5·9 million lbs. in the year preceding. Re-exports to the United States of America and Canada amounted to 4·0 million lbs. and 1·4 million lbs. as compared with 4·9 million lbs. and 1·5 million lbs. respectively, in 1937.

The following table, compiled from the bulletin issued by Messrs. J. Thomas & Co., shows in million lbs., the exports of tea from the principal tea-growing countries during the past five years :—

(In million lbs.)

——	1934	1935	1936	1937	1938
Northern India . .	297·6	299·7	314·6	340·1	353·6
Southern India . .	50·4	53·0	51·6	53·5	55·8
Ceylon . . .	218·3	211·3	218·0	213·2	235·7
Java	113·0	117·4	123·0	117·2	126·3
Sumatra . . .	28·4	27·0	30·1	29·5	31·5
China . . .	103·7	84·1	82·2	89·6	91·8
Japan and Formosa .	52·2	56·9	57·4	77·3	59·8
Others . . .	10·3	14·2	19·3	23·9	25·8
Total all countries .	873·9	863·6	896·2	944·3	980·3

Exports.

It will be seen that all the countries, participating in the scheme for the regulation of exports, had a larger trade in 1938 than in the preceding year. On the other hand, exports from China showed only a moderate increase, while those from Japan and Formosa received a set-back. For details regarding the imports of tea into the principal consuming countries from India, Ceylon, China, Japan and Java, a reference is invited to table No. 46 appended to this review.

Oilseeds (R15,06 lakhs).—The total exports of oilseeds advanced by 26 per cent in quantity and 6 per cent in value and amounted to 1,199,000 tons valued at R15,06 lakhs as compared with 950,000 tons valued at R14,16 lakhs in 1937-38. As in the preceding year, groundnuts and linseed formed the bulk of these exports, both of which recorded substantial increases.

Linseed (R4,40 lakhs).

The Indian linseed crop of the season 1937-38, which was mostly marketed in the year under review, was estimated at 461,000 tons as against 420,000 tons in the preceding season. The Argentine crop of 1937-38 was smaller by 20 per cent than the preceding one, the official estimate of the outturn being 1,515,000 tons. Shipments from India rose by 40 per cent in quantity from 227,000 tons in 1937-38 to 318,000 tons in 1938-39 and by 23 per cent in value from R3,57 lakhs to R4,40 lakhs. The exports to the United Kingdom were larger than in the preceding year and amounted to 271,000 tons as against 175,000 tons in 1937-38. It may be noted that Indian linseed, which enjoys a preference in the United Kingdom, is in better demand in that country than the Argentine variety, which practically dominates the world linseed market. According to the United Kingdom Trade Returns, India contributed 93 per cent of the total quantity of linseed imported into that country during 1938-39 and Argentina 6 per cent, the corresponding figures of the preceding year being 70 and 29 per cent, respectively. Among Continental countries, Germany and France increased their takings from 7,000 tons and 6,000 tons to 10,000 tons and 9,000 tons; while Italy and Belgium reduced their purchases from 1,200 tons and 2,000 tons to 900 tons and 700 tons, respectively. Exports to Greece amounted to 3,000 tons as compared with 4,000 tons in 1937-38. Shipments to Australia declined from 22,000 tons to 21,000 tons, while those to the United States of America shrank to the negligible figure of 15 tons as compared with 7,000 tons in 1937-38. The export trade in linseed is practically divided between Bengal and Bombay, the former being responsible for 41 per cent of the total exports in 1938-39, and the latter, for 56 per cent as compared with 51 and 44 per cent, respectively, in 1937-38.

Groundnuts (R9,93 lakhs).

The production of groundnuts in 1937-38 has been estimated at 3,501,000 tons of nuts in shells as against 2,714,000 tons in the preceding season. Production during the current (1938-39) season, which is mainly exported during 1939, is estimated at 3,031,000 tons. As a result of the record crop of 1937-38 season, exports during the year under review amounted to 835,000 tons as compared with 619,000 tons in the preceding year. The value of the exports also rose from R8,93 lakhs in 1937-38 to R9,93 lakhs in 1938-39. The average prices of Coromandel groundnuts in 1938 for near shipment to Europe were much lower than the corresponding figures of the preceding year. Taking the year as a whole, these prices averaged £10-7-6 per ton as compared

with £14-3-9 per ton in 1937. Exports to the United Kingdom rose from 95,000 tons in 1937-38 to 113,000 tons in the year under review. The figure for 1938-39 is, however, inclusive of cargoes "for orders", the final destinations of which remain still to be adjusted. With the exception of Italy and Germany, Continental countries took more than in the preceding year. Exports to France more than doubled those in 1937-38 and amounted to 149,000 tons as against 72,000 tons in 1937-38. This increase was chiefly due to the fact that smaller supplies were available from West Africa which necessitated raising of the quota on foreign groundnuts imported into France by the French Government from time to time until the 24th November, when the quota was reduced in expectation of larger supplies of the new West African crop. Belgium and the Netherlands together took 226,000 tons as against 190,000 tons in 1937-38, while Germany required 97,000 tons or 11,000 tons less than in the preceding year. Shipments to Italy fell from 112,000 tons to 33,000 tons. Total exports to all the Continental countries taken together amounted to 660,000 tons as against 501,000 tons in 1937-38. About 92 per cent of the total quantity shipped in 1938-39 was from the Madras Province as compared with 91 per cent in the preceding year, the remainder being despatched almost entirely from Bombay.

Castor seed (R10 lakhs).

Exports of castor seed sharply declined in quantity from 42,000 tons in 1937-38 to 8,000 tons in 1938-39 and concurrently, the value receded from R64 lakhs to R10 lakhs. Exports to the United Kingdom fell from 12,700 tons to 1,400 tons and those to France, from 4,900 tons to the negligible figure of 200 tons. On the other hand, exports to the Netherlands rose from 1,900 tons to 2,900 tons. Shipments in 1938-39 included also 900 tons to Poland and 500 tons to Greece.

Rapeseed (R16 lakhs).

The production of rape and mustard seed in India in 1938-39 and 1937-38 were estimated at 917,000 tons and 1,024,000 tons, respectively, as compared with 964,000 tons in 1936-37. Exports declined to 12,000 tons valued at R16 lakhs from 32,000 tons valued at R46 lakhs in 1937-38. Shipments to the United Kingdom fell from 16,000 tons to 3,000 tons and those to Belgium, from 3,000 tons to 1,000 tons. Exports to the Netherlands and France were slightly larger than in the preceding year and amounted to 2,700 tons and 3,600 tons, respectively, in 1938-39. Purchases by Italy, which had taken 5,500 tons in 1937-38, were reduced to only 500 tons in the year under review.

Sesamum (R15 lakhs).

Exports of sesamum also declined from 10,000 tons in 1937-38 to 8,000 tons in 1938-39. Burma, with 3,000 tons, was the most important customer and was followed by Ceylon which took 1,000 tons; their respective purchases in the preceding year being 4,600 tons and 2,000 tons. Shipments in 1938-39 also included 800 tons each to the United States of America and Hongkong.

Other oilseeds (R33 lakhs).

Exports of other non-essential oilseeds, *e.g.*, cotton, copra, etc., were negligible during the year under review. Shipments of essential oilseeds showed a slight increase in quantity with a decrease in value and amounted to 11,000 tons

valued at R23 lakhs in 1938-39 as compared with 10,000 tons valued at R26 lakhs in the preceding year. The principal descriptions were Coriander (R9 lakhs), Cummin (R5 lakhs), Fennel and Fenugreek (R2 lakhs each).

Hides and Skins (R8,57 lakhs).—Exports of raw hides and skins declined by 15 per cent in quantity from 41,300 tons in 1937-38 to 35,300 tons in 1938-39 and by 23 per cent in value from R4,94 lakhs to R3,81 lakhs. Of the total quantity exported in 1938-39, raw hides represented 44 per cent and recorded a decrease from 21,600 tons valued at R1,57 lakhs to 15,400 tons valued at R1,02 lakhs. Shipments in the year under review consisted of 13,300 tons of raw cow hides ; 1,800 tons of buffalo hides and 300 tons of calf skins which are classified under raw hides. The following table shows the details for the past three years :—

	Quantity			Value		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Raw cow hides	15,000	16,800	13,300	96	1,23	87
„ buffalo hides	3,300	4,400	1,800	19	30	12
„ other hides	300	400	300	2	4	3
„ goat skins	18,000	18,600	18,700	2,78	3,07	2,57
„ sheep skins	600	800	800	15	14	10
„ other skins	300	300	400	9	16	12
TOTAL HIDES AND SKINS, RAW (excluding cuttings)	37,500	41,300	35,300	4,19	4,94	3,81

Exports of raw cow hides fell from 16,800 tons valued at R1,23 lakhs in 1937-38 to 13,300 tons valued at R87 lakhs in 1938-39. Direct shipments to Germany declined from 4,700 tons to 3,500 tons and those to the United Kingdom, from 2,100 tons to 1,100 tons. Shipments to Finland and Greece amounted to about 1,000 tons each, their respective takings in the preceding year being 1,600 tons and 1,300 tons. Purchases by Italy were on a higher level than in the preceding year and totalled 1,700 tons as against 1,100 tons in 1937-38; while the Netherlands and France curtailed their respective takings from 900 tons and 600 tons to 300 tons each. Sweden and Norway together required 1,200 tons or 100 tons more than in the preceding year. For price quotation, a reference may be made to table No. 59 appended to this review.

The exports of buffalo hides declined from 4,400 tons valued at R30 lakhs in 1937-38 to 1,800 tons valued at R12 lakhs in the year under review. The shares of the United Kingdom and the United States of America, which had amounted to 300 tons and 500 tons, respectively, in 1937-38, almost reached vanishing point in 1938-39. Shipments to Bulgaria and Greece receded from 800 tons and 900 tons to 300 tons and 500 tons, respectively, in 1938-39. Germany also reduced her purchases from 300 tons to 200 tons. Exports of calf skins amounted to 300 tons valued at R2 lakhs as against 450 tons valued at R4½ lakhs in 1937-38. These shipments were mainly to Italy, Germany, Czechoslovakia and Sweden.

Hides and Skins.

Exports of raw skins rose from 19,700 tons to 19,900 tons in quantity, but declined in value from R3,37 lakhs to R2,79 lakhs. Goat skins formed the bulk of these exports, shipments of which amounted to 18,700 tons or 100 tons more than in the preceding year, the value, however, showing a decline of 16 per cent from R3,07 lakhs to R2,57 lakhs. The United States of America was, as usual, the largest purchaser and was followed by the United Kingdom. The former increased her takings from nearly 11,000 tons to 12,000 tons while the latter reduced her requirements from 4,800 tons to 3,100 tons. Germany, the Netherlands, and Belgium together took 800 tons as against 1,000 tons in the preceding year; while France required 1,000 tons or 400 tons more than in 1937-38. There were increased shipments to Czechoslovakia amounting to 400 tons while exports to Australia remained practically unchanged at 800 tons. Exports of sheep skins amounted to 800 tons in 1938-39 as in the preceding year, but lower prices accounted for a decline in value from R14 lakhs to R10 lakhs. Shipments to Sweden and Finland amounted to 300 tons each. The participation of other countries in this trade was not of much importance. The average declared value per lb. of the exports was R0-8-4 as against R0-12-3 in 1937-38. For price quotations a reference is again invited to table No. 59.

There was a decrease in the exports of tanned hides and skins in the year under review, which totalled 20,200 tons valued at R4,76 lakhs as against 23,700 tons valued at R6,45 lakhs in 1937-38. The following statement shows the details for the past three years :—

	Quantity			Value		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Tanned cow hides	14,900	13,800	12,200	2,57	2,54	1,82
„ buffalo hides	1,400	1,300	1,200	24	21	15
„ other hides	1,900*	1,900	1,400	44*	45	31
„ goat skins	3,800	3,400	2,800	1,84	1,63	1,22
„ sheep skins	3,600	3,300	2,600	1,68	1,60	1,25
„ other skins	100	..	..	5	2	1
Total Hides and Skins, tanned	25,700	23,700	20,200	6,82	6,45	4,76

* Includes exports to Burma for which details are not available.

Tanned cow hides showed a decline from 13,800 tons to 12,200 tons, representing a decrease of 12 per cent in quantity and from R2,54 lakhs to R1,82 lakhs or a drop of 28 per cent in value. As usual, almost the entire quantity was shipped to the United Kingdom. Exports of tanned buffalo

hides amounted to 1,200 tons valued at R15 lakhs as compared with 1,300 tons valued at R21 lakhs. Shipments to the United Kingdom declined from 900 tons to 700 tons. Tanned calf skins were also in smaller demand, exports of which, destined chiefly to the United Kingdom, amounted to 1,400 tons valued at R31 lakhs as compared with 1,900 tons valued at R45 lakhs in 1937-38.

Exports of tanned goat skins amounted to 2,800 tons valued at R1,22 lakhs as against 3,400 tons valued at R1,63 lakhs in 1937-38 and showed a decrease of 18 per cent in quantity and 25 per cent in value. The decrease was largely accounted for by smaller purchases by the United Kingdom, which took 2,500 tons valued at R1,12 lakhs as against 3,200 tons valued at R1,53 lakhs in 1937-38. Exports to other countries, *e.g.*, France, the United States of America, etc., showed minor variations. The United Kingdom also took the largest quantity of tanned sheep skins exported, *viz.*, 2,400 tons out of a total of 2,600 tons as against 2,800 tons out of a total of 3,300 tons in 1937-38. The remainder went mainly to Japan which took 120 tons as against 380 tons in the preceding year. The average declared value per lb. of tanned goat skins and sheep skins was R1-15-4 and R2-1-11 as against R2-2-3 and R2-2-11, respectively, in the preceding year.

Food grains and flour (R7,74 lakhs).—The total exports in this group declined from 878,000 tons valued at R9,49 lakhs in 1937-38 to 742,000 tons valued at R7,74 lakhs in the year under review. There were smaller exports of wheat, barley and pulses; while rice and jowar and bajra recorded increases. The statement below shows the exports of food grains during the past three years :—

—	1936-37	1937-38	1938-39
	Tons (000)	Tons (000)	Tons (000)
Rice not in the husk	235	227	281
„ in the husk	1	1	3
Wheat	235	460	279
„ flour	50	62	61
Pulse	80	86	81
Barley	10	35	9
Jowar and bajra	7	4	24
Other sorts	3	3	4
TOTAL	621	878	742
VALUE R(lakhs)	6,57	9,49	7,74

Food grains.

Rice (R3,18 lakhs).

Although India is a large producer of rice, she has to import considerable quantities of rice, mostly from Burma, to meet her requirements. The following statement compares the total outturn of rice in India and Burma with total exports from and imports into India during the past five years :—

(In thousand tons.)

—	Production		Exports		Imports	
	Cleaned rice		Rice	Paddy	Rice	Paddy
	India proper	Burma				
1934-35 . . .	25,706	4,532	204	4	2,594	†
1935-36 . . .	23,213	4,998	189	4	1,391	252
1936-37 . . .	27,828	4,721	235	1	1,419	121
1937-38 . . .	26,763	4,587	227	1	1,198	36
1938-39 . . .	23,577*	5,363*	282	3	1,282	84

NOTE.—Trade figures for 1934-35 have been adjusted.

* Subject to revision.

† Figures for paddy are included under rice.

The production of cleaned rice in India in 1938-39 amounted to 23·6 million tons as compared with 26·8 million tons in the preceding year, the area under the crop remaining practically unchanged at 72·6 million acres. Exports of rice, not in the husk, rose from 227,000 tons valued at R2,61 lakhs to 282,000 tons valued at R3,17 lakhs. These were destined chiefly to Ceylon, Arabia and African territories, having a large Indian population. The table below shows the direction of the export trade in rice :—

Exports of rice to foreign countries.

(In thousand tons.)

—	1936-37	1937-38	1938-39
United Kingdom	8	6	6
Rest of Europe	10	7	4
Ceylon	84	91	105
Rest of Asia	69	62	81
Union of South Africa	23	23	25
East Africa	6	6	6
Other countries	35	32	55
TOTAL .	235	227	282

Exports.

Exports to Ceylon amounted to 105,000 tons in 1938-39 as compared with 91,000 tons in 1937-38. Among other Asiatic countries, Arabia and Aden and Dependencies took 43,000 tons and 13,000 tons as against 30,000 tons and 12,000 tons, respectively, in the preceding year. Exports to the Straits Settlements also advanced from 8,000 tons to 11,000 tons, while those to Bahrein Islands, showed a decline from 9,000 tons to 8,000 tons. Shipments to the Union of South Africa amounted to 25,000 tons as compared with 23,000 tons in 1937-38 and those to East Africa totalled 6,000 tons as in the preceding year. The United Kingdom took 6,000 tons —almost the same as in the preceding year, while the Netherlands required 3,000 tons or about 2,500 tons less than in 1937-38. Exports to other European countries were comparatively small. It may be noted that Burma, which after her separation from India, occupies the position of leading exporter of rice, makes a much larger contribution to the world's requirements. Imports of rice, not in the husk, into India—almost entirely from Burma—amounted to 1,282,000 tons in 1938-39, the corresponding figure for the preceding year being 1,198,000 tons. Besides these, about 84,000 tons of rice, in the husk, were imported into India in the year under review as against 36,000 tons in 1937-38. Of these, Burma supplied 59,000 tons as compared with 33,000 tons in 1937-38. These imports were, however, larger in the second half of the year under review than in the first, owing to the relatively lower prices of Rangoon rice during the period and the shorter crop in India during the 1938-39 season. Arrivals from other countries included 15,000 tons from Indo-China and 8,000 tons from Siam, which were received practically during March, 1939.

Wheat (R2,48 lakhs).

The production of wheat in India in 1937-38 was estimated at 10·8 million tons, while in 1938-39 it has been put at 9·9 million tons. Due to a record production in both exporting and importing countries, the overseas demand for Indian wheat fell off considerably in the year under review. The following table shows the production and exports of wheat during the past five years:—

——	Production	Exports
	Tons (000)	Tons (000)
1934-35	9,729	11
1935-36	9,434	13
1936-37	9,752	235
1937-38	10,764	460
1938-39	9,927*	279

* Subject to revision.

Exports in 1938-39 declined from 460,000 tons valued at R4,62 lakhs in 1937-38 to 279,000 tons valued at R2,48 lakhs, or a decline of 39 per cent in quantity and 46 per cent in value. Almost the entire exports, representing about 99 per cent went from Karachi. The United Kingdom was, as usual, the principal buyer of Indian wheat, which had, until the 31st December, 1938, enjoyed a preference in that country, but her share declined from 290,000 tons in 1937-38 to 206,000 tons in 1938-39. The remainder

went mainly to Germany, shipments to which also fell by 100,000 tons to 48,000 tons. Imports of wheat, chiefly from Australia into India amounted to 159,000 tons in 1938-39 as compared with 22,000 tons in the preceding year. These consignments were received practically in the second half of the year.

Wheat flour (R78 lakhs).

Exports of wheat flour from India also declined from 62,000 tons valued at R89 lakhs to 61,000 tons valued at R78 lakhs. Of these, 24,900 tons went to Burma as against 27,300 tons in the preceding year. Exports to Arabia and Aden advanced from 9,000 tons and 7,500 tons to 12,800 tons and 8,400 tons, respectively. There was also a slight increase in the purchases by the Straits Settlements which amounted to 4,700 tons as against 4,400 tons in the preceding year. Shipments to Kenya Colony and Anglo-Egyptian Sudan, however, remained almost unchanged at about 2,000 tons, each. The following table shows the production of wheat in India, the net imports or exports and the balance available for consumption in the country in the last three years. In calculating the net imports and exports, the equivalent in wheat of flour imported or exported has been taken into account:

Years	Production of previous crop year	Net imports(+) or net exports (—) during the year	Balance available for consumption during the year
	Tons	Tons	Tons
1936-37	9,434,000	—304,000	9,130,000
1937-38	9,752,000	—527,000	9,225,000
1938-39	10,764,000	—207,000	10,557,000

Other food grains (R1,30 lakhs).

Among other food grains, exports of barley receded from 35,000 tons valued at R29 lakhs to 9,000 tons valued at R8 lakhs. The United Kingdom, as usual, took the largest quantity, *viz.*, 8,600 tons as against 23,200 tons in the preceding year. Exports of pulses, consisting largely of gram and lentils, etc., were also smaller than in 1937-38 and amounted to 81,000 tons valued at R92 lakhs as compared with 86,000 tons valued at R98 lakhs in 1937-38. Exports of gram declined from 22,000 tons to 17,000 tons of which France took 7,000 tons and Ceylon, 3,000 tons. Shipments of lentils fell by 2,100 tons to 17,300 tons in 1938-39, the principal destinations being the United Kingdom, Ceylon and Mauritius. Exports of other sorts of pulses taken together amounted to 47,000 tons (R54 lakhs) as against 44,000 tons (R51 lakhs) in the preceding year. Of the total value in 1938-39, Ceylon accounted for R20 lakhs. Shipments to the United Kingdom and Burma were valued at R7 lakhs each, while those to the Straits Settlements and Mauritius, at R5 lakhs and R4 lakhs, respectively. Exports of jowar and bajra, on the other hand, rose sharply from 4,000 tons valued at R5 lakhs in 1937-38 to 24,000 tons valued at R26 lakhs. Exports to Aden and

Arabia advanced from 3,000 tons and 1,000 tons to 13,000 tons and 4,000 tons, respectively. Exports of maize and oats were insignificant, amounting to 56 tons and 1,034 tons, respectively, in 1938-39.

Metals and ores (R4,91 lakhs).—The total exports of metals and ores amounted to 1,509,000 tons valued at R4,91 lakhs as compared with 1,904,000 tons valued at R6,13 lakhs in 1937-38. Manganese ore represented 30 per cent of the total quantity exported in 1938-39 as compared with 53 per cent in 1937-38. Owing to the reduced demand from consuming steel industries, exports of manganese ore fell from 1,001,000 tons to 456,000 tons or a decrease of 54 per cent as compared with the preceding year. The United Kingdom was, as usual, the largest purchaser and took 115,000 tons as against 284,000 tons in 1937-38. Shipments to Japan declined from 187,000 tons to 110,000 tons. There was also a considerable reduction in the exports to France and the United States of America, which amounted to 87,000 tons and 67,000 tons as against 189,000 tons and 169,000 tons, respectively, in 1937-38. Exports to Italy increased from 43,000 tons to 48,000 tons, but those to Belgium shrank from 85,000 tons to 10,000 tons. There were no exports of ferro-manganese ore and those of ferruginous manganese ore amounted to 3,500 tons as against 7,300 tons in 1937-38.

Pig iron (R2,56 lakhs).

There was also a decline in the exports of pig-iron which totalled 514,000 tons valued at R2,56 lakhs in 1938-39 as compared with 629,000 tons valued at R2,60 lakhs in 1937-38. Japan took the largest quantity, *viz.*, 330,000 tons as against 312,000 tons in the preceding year; while the United Kingdom and the United States of America considerably reduced their purchases from 242,000 tons and 54,000 tons to 109,000 tons and 8,000 tons, respectively. Shipments to other countries included 41,000 tons to the Netherlands, 20,000 tons to Germany and 1,000 tons to New Zealand.

Chromite (R5 lakhs).

Exports of chromite also fell from 41,000 tons to 15,000 tons. Norway and the United States of America considerably curtailed their requirements from 14,000 tons and 9,000 tons to 500 tons and 1,000 tons, respectively, in the year under review. There were also smaller shipments to the United Kingdom which amounted to 2,600 tons as against 3,400 tons in 1937-38. Germany required 4,500 tons or about 300 tons more than in the preceding year; while France, which had taken 3,200 tons in 1937-38, required 1,600 tons in the year under review. Exports to Sweden dwindled to an insignificant figure from 4,000 tons a year ago.

Scrap steel (R18½ lakhs).

Exports of scrap iron or steel for re-manufacture during the year under review were valued at R18½ lakhs as compared with R20 lakhs in 1937-38. Almost the entire quantity was shipped to Japan.

Raw wool (R2,99 lakhs).—A feature of the year's trade was the comparative steadiness in the prices of raw wool at a level, which might be regarded as unremunerative in many cases. Owing to increased production, there was a substantial increase in stocks of unsold wool at various sources of supply. The United Kingdom is the most important importer of raw wool and stocks in that country were kept at a reasonably low level as there were steady clearances to meet the demand arising out of Government orders. The

exports of raw wool from India amounted to 55 million lbs. valued at ₹2,99 lakhs in 1938-39 as compared with 38 million lbs. valued at ₹2,65 lakhs in 1937-38. Shipments to the United Kingdom rose from 31 million lbs. to 45 million lbs. and those to the United States of America from 5 million lbs. to nearly 9 million lbs. Exports to other countries were comparatively small. Re-exports of foreign wool also increased from 9 million lbs. to 11 million lbs., the corresponding increase in value being from ₹28 lakhs to ₹31 lakhs. As usual, the bulk of these re-exports went to the United States of America, which took about 10 million lbs. in 1938-39 as against 8 million lbs. in the preceding year. The remainder was shipped, chiefly, to the United Kingdom. The price of raw wool, Bikaner, at Bombay, which remained at 12 as. 6 p. per lb. in April, steadily declined to 9 as. 6 p. in July. After an improvement to 12 as. in August, the price receded again to 9 as. 6 p. in the following two months. Thereafter, the price advanced to 10 as. and after a temporary decline to 8 as. in January, remained at that level till the end of the year.

The following table shows the exports of raw wool of Indian origin and imports of foreign wool by land into India and the corresponding re-exports by sea during the last five years :—

—	Imports by land (Rail-borne trade at stations adjacent to land frontier routes)	Re-exports by sea	Exports by sea (Indian merchandise)
	Cwts. (000)	Cwts. (000)	Cwts. (000)
1934-35	111	56	304
1935-36	140	101	440
1936-37	194	118	464
1937-38	130	77	339
1938-39	140	94	495

The table below shows the quantity of raw wool imported into the United Kingdom from India and other countries during the past five years :—

Imports of sheep's and lamb's wool into the United Kingdom (excluding goat hair).

(In million lbs.)

—	1934	1935	1936	1937	1938
Australia	256	365	348	301	366
New Zealand	316	172	234	181	198
South Africa	107	119	109	97	107
Argentina	86	83	84	74	79
India	38	41	45	43	46
TOTAL, INCLUDING OTHER COUNTRIES	789	864	914	783	882
PERCENTAGE OF INDIA'S SHARE	5	5	5	5	5

Exports.

The export trade in raw wool is confined chiefly to Sind and Bombay, the percentage shares of these provinces in 1938-39 being 75 and 21 as compared with 71 and 23 per cent, respectively, in the preceding year. In the case of re-exports, Sind had 33 per cent and Bengal 67 per cent of the trade as against 27 and 72 per cent in 1937-38.

Exports of carpets and rugs declined from 11·1 million lbs. to 8·9 million lbs. in quantity and from R1,02 lakhs to R82 lakhs in value. As usual, the United Kingdom was the chief customer, taking 7·2 million lbs. with the total value of R61 lakhs as against 8·4 million lbs. valued at R76 lakhs in 1937-38. Exports to the United States of America and Canada were valued at R7 lakhs each as compared with R14 lakhs and R7 lakhs, respectively, in the preceding year. Shipments to Australia were valued at a little over R1 lakh. The shipments were made chiefly from Bengal, which was responsible for about 7·1 million lbs. valued at R59 lakhs.

Lac (R1,27 lakhs).—The Indian lac industry was in a depressed condition almost throughout the year under review. The supplies were plentiful but the demand, particularly from the United States of America, was poor. Prices of shellac reached the record low level during 1938-39. With a view to rehabilitating the Indian industry, a conference of representatives from Bihar, United Provinces, Central Provinces, the Government of India, and from a few interested Indian States, was held at Ranchi in August, 1938. Among other resolutions the conference urged the necessity of establishing definite grades and standards for Indian shellac, intensifying lac research, the introduction of improved methods of cultivation and manufacture, and the standardization of weights. Initial steps were taken for the establishment of a Statutory Joint Lac Control Boad.

In London, the spot price of shellac, T. N. Orange, which stood at 43*s.* 6*d.* per cwt. in the beginning of the year, dropped to the lowest figure of 38*s.* on May, 27. In the following two months, there was a recovery and the price rose to 40*s.* 6*d.* on June, 24 and further to 44*s.* 6*d.* on July, 22. Fluctuating between 41*s.* 0*d.* and 43*s.* 0*d.* during August to October, the price declined again to 41*s.* 0*d.* on November, 25. December saw some improvement, the quotation on the 16th being 42*s.* 6*d.*, but in the following three months the prices again showed a weakness and the year closed with the quotation at 39*s.*

In Calcutta, the price of T. N. shellac stood on April, 1 at R15-8-0 per maund, but gradually declined to R11-8-0 on June, 3. Thereafter, the prices slowly recovered to R16-12-0 on July, 22, and fluctuated between R14-8-0 and R16-4-0 till the end of November. December saw an improvement and the price rose to R17-8-0 on the 16th and remained at that level in the following week. On January, 6, the prices again showed a downward tendency which was more marked towards the end of the year, the closing quotation being R13-4-0.

Lac.

The following table shows the details of the exports of lac during the past three years :—

—	1936-37		1937-38		1938-39	
	Cwts.	Per cent	Cwts.	Per cent	Cwts.	Per cent
Shellac and button lac.	530,200	64	433,200	65	404,200	63
Stick lac and seed lac	263,900	32	188,000	28	209,000	32
Others	37,300	4	43,500	7	30,600	5
TOTAL . .	831,400	100	664,700	100	643,800	100

The total shipments of shellac amounted to 384,000 cwts. as compared with 409,000 cwts. in 1937-38 and 497,000 cwts. in 1936-37. Exports to the United Kingdom totalled 121,000 cwts. as against 105,000 cwts. in the preceding year. The United States of America and Germany reduced their purchases from 141,000 cwts. and 50,000 cwts. to 127,000 cwts. and 34,000 cwts., respectively; while Italy slightly increased her requirements from 3,000 cwts. to 4,000 cwts. Exports to Japan declined from 37,000 cwts. to 25,000 cwts. and those to France and Belgium, were also on slightly reduced scale and amounted to 9,000 cwts. and 2,500 cwts., respectively. There were also smaller shipments to Brazil, Canada and Australia, which amounted to 5,200 cwts., 4,300 cwts., and 3,800 cwts., respectively. Shipments to other countries included 4,000 cwts. to Argentina and 6,000 cwts. to Poland. Exports of seed lac advanced from 187,000 cwts. to 206,000 cwts., of which the United States of America took 147,000 cwts. as compared with 136,000 cwts. in 1937-38. There were also increased exports to the United Kingdom and the Netherlands amounting to 17,000 cwts. and 20,000 cwts. respectively; while Germany reduced her purchases from 18,000 cwts. to 17,000 cwts. Of the total exports of 20,000 cwts. of button lac, the United Kingdom took 12,000 cwts. as against 13,000 cwts. out of a total of 24,000 cwts. in the preceding year. There were also smaller shipments to Germany and the United States of America. The exports of other kinds of lac, including stick lac but excluding lac-dye totalled 34,000 cwts. as compared with 44,000 cwts. in 1937-38. The principal destinations of these exports were the Netherlands (15,000 cwts.) and Germany (14,000 cwts.).

The following table shows the exports of stick lac from Bangkok and Singapore during the past three years :— [In cwts.]

—	1936	1937	1938
To United States of America	..	..	95
„ Germany	7,687	9,214	11,130
„ United Kingdom	26	172	94
„ India	120,495	64,214	58,070
TOTAL (ALL COUNTRIES)	131,897	77,221	74,785

Exports of stick lac from these sources continued to show a decline. The figures for India are inclusive of Burma and it is not possible to

distinguish the respective shares of these two countries in these exports. Exports from Burma, including re-exports, during 1938-39, amounted to 17,000 cwts. as compared with 20,000 cwts. in the preceding year. These were destined mainly to India.

Other Articles.—The following is a summary of the course of trade in the more important of the remaining articles of export :—

—	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Oilcakes	1,86	2,43	3,01
Tobacco	1,77	2,00	2,76
Fruits and vegetables	1,97	2,08	2,27
Coal and coke	63	99	1,36
Mica	94	1,48	1,14
Oils	1,04	1,01	1,03
Coir manufactures	77	1,04	96
Spices	78	93	79
Coffee	86	55	75
Rubber, raw	53	84	72
Hemp, raw	69	74	72
Fish	69	69	69
Dye stuffs	60	67	59
Provisions and oilman's stores	60	63	59
Manures	50	69	37
Paraffin wax	13	51	36
Drugs and Medicines	32	28	28
Bones for manufacturing purposes	46	44	24
Fibre for brushes, etc.	20	20	16
Saltpetre	12	11	11

Oilcakes (R3,01 lakhs).

Shipments of oilcakes advanced from 357,000 tons valued at R2,43 lakhs in 1937-38 to 447,000 tons valued at R3,01 lakhs in the year under review. Of these, groundnut cake, which represented about 82 per cent of the total quantity exported in 1938-39 as compared with 71 per cent in the preceding year, showed an increase from 252,000 tons valued at R1,75 lakhs to 365,000 tons valued at R2,41 lakhs. Almost all the consuming countries took more than in the preceding year. The United Kingdom was, as usual, the largest purchaser and was followed by Germany, their respective purchases having amounted to 181,000 tons and 78,000 tons as against 142,000 tons and 59,000 tons in the preceding year. Exports to Belgium and the Netherlands also advanced to 23,000 tons and 27,000 tons from 17,000 tons and 14,000 tons, respectively. Ceylon, however, curtailed her requirements from 8,000 tons to 6,400 tons. Exports of cotton cake practically all to the United Kingdom, and of coconut cake—mainly to Belgium—also rose from 8,000 tons each to 22,000 tons and 10,000 tons, respectively. On the other hand, exports of linseed cake declined from 47,000 tons to 31,000 tons of which the United Kingdom absorbed 30,000 tons or 97 per cent. Shipments of rape and sesamum cake shrank to 15,000 tons from 37,000 tons in 1937-38. Exports to Ceylon declined slightly as compared with the preceding year and amounted to 14,000 tons, while Japan was completely out of the market in 1938-39, her offtake in 1937-38 being 20,000 tons.

Coal.

Tobacco (R2,76 lakhs).

There was a further expansion in the exports of unmanufactured tobacco which advanced from 42 million lbs. valued at R1,18 lakhs in 1937-38 to 60 million lbs. valued at R2,01 lakhs in the year under review. Owing to the gradual improvement in quality and the advantage of the preferential tariff, the United Kingdom continued to increase her purchases which amounted to 37·6 million lbs. or 63 per cent of the total quantity exported in 1938-39, valued at R1,56 lakhs, as compared with 21·1 million lbs. or 50 per cent, valued at R75 lakhs in 1937-38. Exports to Burma also rose from 7·6 million lbs. to 10·9 million lbs. There was, however, a contraction in the exports to Aden and Japan which amounted to 3·4 million lbs. and 1·1 million lbs. as against 7·2 million lbs. and 2·3 million lbs., respectively, in 1937-38. Exports to the Netherlands, at 400,000 lbs., also showed a decline, but those to the Federated Malay States, at 900,000 lbs., improved slightly. As regards manufactured tobacco, cigar is a comparatively unimportant item, exports of which were, as in the preceding year, valued at about R¾ lakh. Exports of Indian cigarettes, almost entirely to Burma, continued to decline and totalled 1·8 million lbs. valued at R61 lakhs as compared with 2·5 million lbs. valued at R70 lakhs in 1937-38. Exports of other manufactures were valued at R13 lakhs or an increase of R2 lakhs as compared with the preceding year.

Fruits and vegetables (R2,27 lakhs).

Exports of fruits and vegetables advanced from R2,08 lakhs in 1937-38 to R2,27 lakhs in 1938-39, of which fresh fruits and vegetables accounted for R66 lakhs (R60 lakhs) and fruits and vegetables, dried, salted or preserved, R1,61 lakhs (R1,48 lakhs); the figures given in brackets represent the corresponding value for the preceding year. Onions constitute the principal item under the former, exports having totalled 1·4 million cwts. valued at R53 lakhs in 1938-39 as compared with 1·1 million cwts. valued at R44 lakhs in 1937-38. Shipments to Burma and Ceylon advanced from 287,000 cwts. and 559,000 cwts. to 439,000 cwts. and 632,000 cwts. in quantity and from R14 lakhs and R17 lakhs to R19 lakhs and R18 lakhs, respectively, in value. There was also an improvement in the exports to the Straits Settlements and the Federated Malay States which amounted to 289,000 cwts. and 49,000 cwts. as against 230,000 cwts. and 36,000 cwts., respectively, in the preceding year. Coconuts are not of much importance and exports, mainly to Burma, were valued at R2 lakhs in 1938-39. Of dried fruits, etc., exports of cashew kernels rose from 12,700 tons to 13,500 tons, but the value remained fairly steady at R1,29 lakhs. The bulk of these shipments, consisting of 11,000 tons, went to the United States of America.

Expressed in percentages, the share of the United States of America in the total value of the trade in fruits and vegetables, all sorts, in 1938-39 amounted to 49; of Burma, 14; of Ceylon, 10; and of the United Kingdom, 7 per cent.

Coal (R1,32 lakhs).

Shipments of coal advanced from 1,006,000 tons valued at R95 lakhs in 1937-38 to 1,321,000 tons valued at R1,32 lakhs in the year under review, or an increase of 31 per cent in quantity and of 39 per cent in value. Exports to Burma rose from 532,000 tons to 561,000 tons and those to Hongkong, from 13,000 tons to

71,000 tons. An interesting feature of the trade in 1938-39 was the large purchases, amounting to 364,000 tons and 22,000 tons respectively, by China and Japan, whose domestic output had been sufficient to meet their requirements in preceding years. Ceylon and the Straits Settlements, however, curtailed their respective demands from 364,000 tons and 43,000 tons to 255,000 tons and 7,000 tons. Exports in 1938-39 included 19,000 tons to the Philippines and 11,000 tons to Sumatra. Besides these, there were 632,000 tons of Indian coal shipped for the use of steamers engaged in foreign trade in 1938-39 as compared with 602,000 tons in the preceding year. The provincial distribution of these were as follows :—

	1937-38.	1938-39.
	Tons.	Tons.
Bengal	478,500	470,500
Bombay	96,400	141,900
Sind	16,000	13,800
Madras	11,000	5,800

The production of coal in India during 1938 was estimated at 28 million tons as against 25 million tons in 1937. The price of Deshergarh coal per ton into wagon ranged between R5-4 and R5-8 in the beginning of the year under review. Stocks began to accumulate and the rate was reduced by 4 as. per ton in June, and was stabilised at the level of R5 in July. There was, however, a further decline to R4-8 in January, which continued to rule during the remaining months of the year.

Mica (R1,14 lakhs).

Following a year of marked improvement, the mica trade found itself again in an unhealthy state. Shipments, consisting largely of splittings, declined from 294,000 cwts. valued at R1,48 lakhs in 1937-38 to 162,000 cwts. valued at R1,14 lakhs in the year under review. The United Kingdom and the United States of America, the two principal markets for Indian mica, took 47,000 cwts. and 39,000 cwts. as against 72,000 cwts. and 174,000 cwts. respectively, in 1937-38. Exports to Germany and Japan, however, continued to expand and amounted to 31,000 cwts. and 28,000 cwts. as compared with 20,000 cwts. and 10,000 cwts., respectively. Purchases by France are comparatively small, totalling 3,000 cwts. as in the preceding year.

Oils (R1,03 lakhs).

The total exports of oils were valued at R1,03 lakhs in 1938-39 and showed an increase of R2 lakhs over the preceding year. Animal and mineral oils form a very small proportion of this total and the trade is practically confined to essential and non-essential vegetable oils. Exports of non-essential vegetable oils advanced from 4,952,000 gallons valued at R75 lakhs to 6,157,000 gallons valued at R82 lakhs. The table in the margin shows the details of these shipments. On the basis of values, the total trade was distributed in the following proportions: Burma, 57 per cent ; the United Kingdom, 14 per cent ; Mauritius and Dependencies, 8 per cent ; Ceylon, 3 per cent ; Straits Settlements, Aden and Dependencies and Canada, 2 per cent each and other countries 12 per cent.

Exports of vegetable non-essential oils.

(In thousand gallons.)

	1936-37	1937-38	1938-39
Castor oil	1,565	1,584	1,103
Groundnut oil	1,905	2,317	3,888
Mustard oil	505	325	406
Coconut oil	111	80	72
Other sorts	725	646	688
TOTAL	4,811	4,952	6,157

Coffee.

Among essential oils, exports of sandal wood oil further receded from 120,000 lbs. valued at R14 lakhs to 87,000 lbs. valued at R9½ lakhs. Despatches to the United Kingdom and Japan fell from 85,300 lbs. and 14,600 lbs. to 74,300 lbs. and 1,300 lbs., respectively. There was a decline in the exports of palmarosa oil while lemongrass oil recorded an increase in quantity with a slight fall in value which stood at R7 lakhs.

Coir manufactures (R96 lakhs).

Exports of coir manufactures, other than rope, from British Indian ports declined from 744,000 cwts. valued at R1,04 lakhs in 1937-38 to 692,000 cwts. valued at R96 lakhs in 1938-39. Coir yarn accounted for 87 per cent of the total quantity exported in the year under review, exports having amounted to 602,000 cwts. valued at R60 lakhs as compared with 655,000 cwts. valued at R68 lakhs in 1937-38. The principal market was, as usual, Germany, which took 142,000 cwts. or 18,000 cwts. less than in the preceding year. Despatches to the United Kingdom, the Netherlands and Belgium also showed a decline and amounted to 85,000 cwts., 75,000 cwts. and 44,000 cwts., respectively. Shipments of coir mats and mattings fell from 62,000 cwts. to 59,000 cwts, of which the United Kingdom absorbed 39,000 cwts. or 66 per cent. Exports of other descriptions of coir manufactures, however, showed an increase from 26,000 cwts. in 1937-38 to 32,000 cwts. in the year under review. Besides these, exports of coir manufactures from Travancore ports, chiefly to the United Kingdom, totalled 558,000 cwts. valued at R1,00 lakhs in 1938-39 as compared with 513,000 cwts. valued at R90 lakhs in the preceding year.

Spices (R79 lakhs).

There was an improvement in the quantity of spices exported in 1938-39 which rose from 366,000 cwts. in 1937-38 to 387,000 cwts. but, due to the lower prices obtainable, the value of the consignments recorded a decline from R93 lakhs to R79 lakhs. Betelnuts and chillies represented 44 per cent and 33 per cent, respectively, of this total and the balance was made up chiefly of ginger, pepper and cardamoms. Exports of betelnuts advanced from 145,000 cwts. (R16 lakhs) to 170,000 cwts. (R19 lakhs), Burma taking 165,000 cwts. valued at R17 lakhs. Chillies, on the other hand, declined from 155,000 cwts. (R31 lakhs) to 129,000 cwts. (R21 lakhs), shipments to Ceylon amounting to 113,000 cwts. as against 119,000 cwts, in the preceding year. There was an increase of 23,000 cwts. in the shipments of ginger in 1938-39 while those of cardamoms fell by 2,000 cwts. Exports of pepper, however, remained fairly steady at 17,000 cwts.

Coffee (R75 lakhs).

The total reported production of cured coffee in India during the season 1937-38 amounted to 33·5 million lbs. as compared with 34·0 million lbs. in the preceding season. The demand for Indian coffee in the markets abroad was, on the whole, satisfactory and exports advanced from 135,000 cwts. valued at a little over R55 lakhs to 185,000 cwts. valued at R75 lakhs or an increase of 37 per cent, both in quantity and in value. Exports to the United Kingdom improved from 29,000 cwts. to 70,000 cwts. and those to Belgium, the Netherlands and Australia from 7,000 cwts., 1,000 cwts. and 4,000 cwts. to 10,000 cwts., 5,000 cwts. and 6,000 cwts. respectively. France, Norway and Iraq, on the other hand, curtailed their respective requirements from

42,000 cwts., 28,000 cwts. and 9,000 cwts. to 38,000 cwts., 23,000 cwts. and 7,000 cwts. With effect from the 1st June, 1938, the rate of cess leviable on the exports has been increased from 8 as. to R1 per cwt., the maximum allowed under the Act.

Rubber, raw (R72 lakhs).

The international scheme for the regulation of production and exports of raw rubber which came into operation on June 1, 1934, was due to expire in 1938, but has been extended upto 1943. Under the renewed Agreement, the basic quota for the exporting countries including Siam for 1939, the first year of the second period of the agreement, has been increased by 184,000 tons.

In 1938, the basic quota of permissible exports had been fixed at 70 per cent for the first quarter which was reduced to 60 per cent for the second. But as there was no appreciable improvement in the position of stocks, the quota was further curtailed to 45 per cent for the remaining two quarters, making an average of 55 per cent for the whole year. The actual allotment for India in 1938 was 7,266 tons including a carry-over of 116 tons from the previous year. To this quota, the debitable exports amounted to 8,031 tons, making an excess shipment of 765 tons. For the first two quarters of 1939 the quota was raised to 50 per cent. Throughout the year, prices of rubber, which fluctuated within moderate limits, were generally lower than in the preceding year. The average price of spot sheet in London during 1938 was 7-7/32 *d.* as against 9½ *d.* in 1937.

There was a set-back in the recorded exports from British India which totalled 17·2 million lbs. valued at R72 lakhs in 1938-39 as compared with 17·8 million lbs. valued at R84 lakhs in 1937-38. Exports to the United Kingdom and Czechoslovakia fell from 8·4 million lbs. and 2·3 million lbs. to 6·3 million lbs. and 1·5 million lbs. respectively, while those to the United States of America remained fairly steady at 2·9 million lbs. On the other hand, shipments to Germany and Ceylon advanced from 1·7 million lbs. each to 2·2 million lbs. and 1·8 million lbs., respectively. Exports from Travancore also declined from 3.7 million lbs. (R15 lakhs) in 1937-38 to 2·8 million lbs. (R9 lakhs) in 1938-39. The average declared value per lb. of exports including those from Travancore was 7 as. 4 p. in 1937-38 and 6 as. 5 p. in 1938-39. A fairly large quantity of rubber is imported from Burma, mostly into Bengal, for domestic consumption. These imports which are outside the international quota, amounted to 5·1 million lbs. (R10 lakhs) in the year under review as compared with 6·0 million lbs. (R16 lakhs) in the preceding year.

Hemp, raw (R72 lakhs).

Exports of Indian hemp in the year under review declined to 816,000 cwts. valued at R72 lakhs from 830,000 cwts. valued at R74½ lakhs in the preceding year. Shipments to Belgium and the United Kingdom, which between them took about 56 per cent of the total quantity exported in 1938-39, amounted to 257,000 cwts. and 205,000 cwts. as against 236,000 cwts. and 232,000 cwts. respectively, in 1937-38. Exports to France advanced from 46,000 cwts. to 80,000 cwts., but those to Germany, Greece and Italy declined from 98,000 cwts., 51,000 cwts. and 48,000 cwts. to 53,000 cwts., 48,000 cwts. and 31,000 cwts., respectively. The United States of America also reduced her takings by 5,000 cwts. to 22,000 cwts.

Manures.

Fish (R69 lakhs).

Exports of fish, *excluding* canned, totalled 336,000 cwts. in 1938-39 as against 339,000 cwts., but the value remained practically steady at R69 lakhs as in the preceding year. The chief item is dry fish, of which the unsalted variety accounted for 205,000 cwts. and salted, for 119,600 cwts. in 1938-39 as compared with 208,000 cwts. and 121,300 cwts., respectively, in 1937-38; while fishmaws and sharkfins were exported to the extent of 6,000 cwts. as against 5,000 cwts. a year ago. In the total trade, Ceylon and Burma were responsible for 221,000 cwts. (R35½ lakhs) and 104,000 cwts. (R27 lakhs) in 1938-39 as compared with 228,000 cwts. (R37½ lakhs) and 100,000 cwts. (R25¼ lakhs), respectively. Shipments to Hongkong amounted to 2,000 cwts. valued at R2 lakhs in the year under review.

Dyeing and tanning substances (R59 lakhs).

There was a setback in the exports of dyeing and tanning substances which fell from 1·6 million cwts. valued at R67 lakhs in 1937-38 to 1·4 million cwts. valued at R59 lakhs in 1938-39. Quantitatively 88 per cent of the total exports is covered by myrobalans, shipments of which receded from 1·4 million cwts. (R44 lakhs) to 1·2 million cwts. (R40 lakhs). The United Kingdom and the United States of America reduced their respective purchases from 568,000 cwts. and 343,000 cwts. to 545,000 cwts. and 223,000 cwts. Exports to Germany also fell from 248,000 cwts. to 117,000 cwts. Other important customers also took less than in the preceding year. Exports of myrobalan extracts, consigned chiefly to the United Kingdom, totalled 44,000 cwts. valued at R4 lakhs in 1938-39 as against 80,000 cwts. valued at nearly R7½ lakhs, a year ago. Shipments of turmeric, on the other hand, remained fairly steady at 73,000 cwts. valued at R10 lakhs. The production of natural indigo in India has been insignificant for many years past; exports have also progressively declined and in 1938-39 amounted to the negligible figure of 300 cwts.

Provisions and oilman's stores (R59 lakhs).

The overseas demand for Indian provisions and oilman's stores is generally limited and the exports fluctuate within narrow limits. Shipments in 1938-39 were valued at R59 lakhs as compared with R63 lakhs in 1937-38 and R60 lakhs in 1936-37. The principal item in this group is *ghi* which accounted for 44,000 cwts. valued at R28 lakhs in the year under review as compared with 45,000 cwts. valued at R29 lakhs in the preceding year. Exports to Burma declined from 17,000 cwts. to 14,000 cwts., but those to the Straits Settlements increased by 1,000 cwts. to 16,000 cwts. Shipments to the Federated Malay States, however, remained fairly steady at 4,000 cwts. The United Kingdom was, as usual, the best market for pickles, chutneys and condiments, exports of which were valued at R5 lakhs. Exports of butter amounted to R6 lakhs as in the preceding year.

Manures (R37 lakhs).

Exports of manures, *other than* oilcakes and saltpetre, declined appreciably from 89,000 tons valued at R69 lakhs in 1937-38 to 53,000 tons valued at R37 lakhs in the year under review. Despatches of manurial bones including bonemeal which represented 76 per cent of the total quantity exported in 1938-39, fell by 29,000 tons or 42 per cent to 40,000 tons (R27 lakhs). Belgium, Ceylon and the United

Kingdom curtailed their requirements from 35,000 tons, 15,000 tons and 12,000 tons to 15,000 tons, 12,000 tons and 8,000 tons, respectively; while there were no shipments to the United States of America, her offtake in the preceding year being 3,000 tons. Exports of other manures also declined, both in volume and in value, as compared with 1937-38.

Paraffin wax (R36 lakhs).

Shipments of paraffin, exclusively from Bengal, recorded a decline from 12,000 tons valued at R51 lakhs in 1937-38 to 9,000 tons valued at R36 lakhs in 1938-39. Exports to China and the Union of South Africa fell from 1,400 tons each to 900 tons and 400 tons, respectively, while there were no exports to Mexico in the year under review, her share in the preceding year being 2,500 tons. There were, however, slight improvements in the takings of the United Kingdom, Germany, the Netherlands and Portuguese East Africa.

Drugs and medicines (R28 lakhs).

Exports of drugs and medicines in 1938-39 were valued at R28 lakhs as in the preceding year. Senna and Nuxvomica, the principal items, specified under the group, were responsible for R6 lakhs and R1 lakh respectively, in the year under review. The chief markets for Senna were Germany (R2 lakhs) and the United Kingdom and the United States of America (R1 lakh each) and for Nuxvomica, the United Kingdom (R30,000) and the United States of America (R41,000). The value of unspecified drugs and medicines exported in 1938-39 amounted to R20 lakhs as against R17 lakhs in 1937-38.

Bones (R24 lakhs).

Exports of bones for manufacturing purposes declined sharply from 61,000 tons valued at R44 lakhs in 1937-38 to 30,000 tons valued at R24 lakhs in 1938-39. Shipments to Belgium, the chief customer, fell from 49,000 tons to 26,000 tons and those to France and Germany from 3,000 tons and 6,000 tons to 2,000 tons and 600 tons, respectively.

Fibre (R16 lakhs).

There was a slight improvement in the quantity of fibre for brushes and brooms exported in 1938-39, which rose from 8,000 tons in the preceding year to 9,000 tons; but the value declined from R20 lakhs to R16 lakhs. Shipments to Germany advanced from 1,000 tons to 2,000 tons, while those to other countries, *viz.*, the United Kingdom, Japan and the United States of America, showed little fluctuations as compared with 1937-38.

Saltpetre (R11 lakhs).

Exports of saltpetre declined in quantity from 158,000 cwts. in 1937-38 to 135,000 cwts. in 1938-39, but the value remained fairly steady at R11 lakhs. The shipments were, as usual, mainly to Mauritius and Dependencies (79,000 cwts.), the United Kingdom (29,000 cwts.) and Ceylon (16,000 cwts.).

Postal Articles.

Imports and Exports.

The value of the imports of "Postal articles, not specified" amounted to R1,93 lakhs in 1938-39 as compared with R2,40 lakhs in the preceding year. Imports by post of (*a*) jewellery, (*b*) precious stones, (*c*) gold and silver thread, (*d*) cigarettes, (*e*) cinematograph films and (*f*) watches are not included in the above figures, but are recorded under the relevant heads.

Government Stores.

The share of the United Kingdom in the total imports declined from R1,45 lakhs to R1,17 lakhs, but her percentage share rose slightly from 60 to 61. The share of Switzerland also advanced from 9 per cent to 10 per cent, while those of France and Germany declined from 12 per cent and 6 per cent to 11 per cent and 4 per cent, respectively. The value of the articles exported by post also declined from R2,95 lakhs to R2,67 lakhs. The principal destinations were the United Kingdom (R1,76 lakhs or 66 per cent), Ceylon (R40 lakhs or 15 per cent), France (R15 lakhs or 6 per cent), and Aden and Dependencies (R8 lakhs or 3 per cent).

Re-exports.

The value of the re-export trade in private merchandise declined by 22 per cent from R8,28 lakhs in 1937-38 to R6,42 lakhs in the year under review. Re-exports of skins, raw, which represented 34 per cent of the total trade as against 44 per cent in the preceding year, fell from R3,66 lakhs to R2,19 lakhs: almost the entire shipment consisting of 222 tons (R2,17 lakhs) went to the United Kingdom. The value of the re-exports of silk manufactures also declined from R22 lakhs to R17 lakhs and those of metals and ores, chiefly iron and steel, from R58 lakhs to R37 lakhs. There was a marked contraction in the re-exports of spices while those of sugar fell almost to insignificance in 1938-39. The value of fruits and vegetables re-exported, fell from R15 lakhs to R11 lakhs and of vehicles, of which motor vehicles formed about 69 per cent, from R49 lakhs to R45 lakhs. On the other hand, exports of imported cotton and cotton goods advanced from R38 lakhs to R60 lakhs and of wool, raw from R28 lakhs (8·6 million lbs.) to R31 lakhs (10·6 million lbs.). Increases were also noticeable in the re-exports of instruments and apparatus and wool manufactures, while the values of hardware and machinery and millwork re-exported remained fairly steady at the level of the preceding year. The shares of the principal countries in the total trade in 1938-39 were: The United Kingdom, 43 per cent; Burma, 17 per cent; the United States of America, 6 per cent; Japan and Ceylon, 4 per cent each and Arabia and Iraq, 3 per cent each. As usual, the bulk of the trade passed through Bombay which accounted for 72 per cent, while the share of Bengal amounted to 14 per cent and of Sind to 11 per cent.

Government Stores.

The total trade in merchandise on Government account during the last three years is given in the table below :—

(In lakhs of Rupees)

	1936-37	1937-38	1938-39
Imports	2,38	3,44	3,19
Exports	9	42	50
Re-exports	3	14	12

Exports.

The turnover of the transaction in 1938-39 amounted to R3,81 lakhs as compared with R4,00 lakhs in 1937-38. The most noticeable decreases under imports were wool manufactures (—R6 lakhs), vehicles and metals and ores (—R5 lakhs each) and paper and pasteboard (—R4 lakhs); while increases were recorded under arms, ammunition and military stores (+R8 lakhs), chemicals (+R6 lakhs), machinery and millwork (+R4 lakhs) and instruments, apparatus. etc. (+R3 lakhs). Exports of Indian produce rose by R8 lakhs to R50 lakhs due mainly to a rise of R11 lakhs in the exports of arms, ammunition, etc., chiefly to Burma. Re-exports were valued at R12 lakhs and showed a decline.

CHAPTER IV.

The Direction of Overseas Trade.

The main features of the direction of India's trade in the year ended 31st March, 1939, are shown in the following tables. Tables A, B and C illustrate the shares of the various foreign countries in India's total trade and tables D and E analyse the trade in particular commodities distinguishing the shares of the principal participating countries. It should be noted that the details shown in the tables below are based on the values of trade as actually recorded in the periods stated, and do not take any account either of the changes in the aggregate values or of the variations in the volume of trade consequent upon alterations in the price level :—

TABLE A.

	1936-37			1937-38			1938-39		
	Exports	Imports	Net Imports (—) or Exports (+)	Exports	Imports	Net Imports (—) or Exports (+)	Exports	Imports	Net Imports (—) or Exports (+)
	R Crores	R Crores	R (Crores)	R Crores	R Crores	R (Crores)	R Crores	R Crores	R (Crores)
United Kingdom	60	44	+16	64	52	+12	59*	46	+13
Burma	11	27	—16	11	26	—15	11	24	—13
Other British Possessions	20	13	+7	24	17	+7	21	19	+2
TOTAL BRITISH EMPIRE	91	84	+7	99	95	+4	91*	89	+2
Europe	39	23	+16	37	33	+4	32*	28	+4
United States of America	19	7	+12	19	13	+6	14*	10	+4
Japan	28	19	+9	19	22	—3	15	15	..
Other Foreign Countries	15	9	+6	15	11	+4	17*	10	+7
TOTAL FOREIGN COUNTRIES	101	58	+43	90	79	+11	78*	63	+15
GRAND TOTAL	192	142	+50	189	174	+15	169	152	+17

* Inclusive of values of "for orders" cargoes remaining to be adjusted.

TABLE B.

Imports.

	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	31·0	29·9	30·5
Burma	19·3	14·9	16·0
Japan	13·3	12·8	10·1
Germany	8·2	8·8	8·5
United States of America	5·3	7·4	6·4
Kenya and Zanzibar	2·4	2·6	3·4
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	2·1	3·0	2·9
Straits Settlements	2·2	2·2	2·7
Belgium	1·7	1·9	1·9
Italy	0·8	1·5	1·8
Australia	0·8	1·0	1·6
Switzerland	1·0	1·0	1·1
China	0·9	0·6	1·1
France	0·8	0·9	0·9
Netherlands	0·7	0·9	0·9
Ceylon	1·2	1·0	0·8
Canada	0·5	0·6	0·6
Java	0·3	0·2	0·3
Union of South Africa	0·2	0·3	0·2

Direction of Trade.

Table C.

Exports.

—	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	31·0	33·3	34·0
Japan	15·0	10·0	9·0
United States of America	9·9	10·1	8·5
Burma	5·4	5·7	6·2
Germany	4·8	5·8	5·1
France	4·4	2·9	3·8
Ceylon	2·5	2·9	3·1
Belgium	3·8	3·3	2·6
Netherlands	2·6	2·1	2·3
Australia	1·7	1·7	1·8
Argentina	1·7	1·5	1·8
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	1·5	1·4	1·6
Italy	2·7	3·0	1·6
China	0·5	1·1	1·5
Straits Settlements	1·0	1·4	1·3
Canada	1·1	1·3	1·3
Union of South Africa	0·7	0·8	0·9
Spain	0·4	0·1	0·1

Table D.

Imports.

N.B.—In Tables D and E dots (..) indicate that the trade is either *nil* or insignificant.

—	Iron and Steel			Machinery			Hardware		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	55·7	50·8	55·8	67·0	63·6	58·8	33·2	34·1	38·1
United States of America	1·4	5·4	3·7	7·9	7·9	11·1	8·7	7·9	8·6
Sweden	2·0	1·8	2·1	1·3	1·6	2·3	5·0	5·4	6·2
Germany	12·6	12·5	11·5	15·1	15·0	16·1	32·2	34·1	29·2
Belgium	14·5	11·9	9·1	1·0	1·5	2·0	1·0	0·9	1·2
Japan	7·5	7·6	6·3	1·4	2·9	1·6	10·5	9·1	8·2
France and Luxemburg	2·5	5·4	3·1	0·3	0·2	0·2	0·6	0·9	0·8
Percentage of total trade represented by countries shown	96·2	95·4	91·6	94·0	92·7	92·1	91·2	92·4	92·3
Total value of trade ₹ (lakhs)	5,26	8,21	6,68	12,76	17,15	19,05	2,64	3,31	2,57

Direction of Trade.

	Motor vehicles			Instruments		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	40·7	35·3	37·1	50·0	47·3	50·3
United States of America	38·8	43·0	38·6	16·5	15·3	15·0
Germany	6·1	8·2	8·2	16·2	16·6	17·6
Netherlands	..	..	..	2·0	3·8	2·6
Belgium	..	..	..	1·6	2·1	2·2
Japan	0·6	0·5	0·2	5·9	6·0	3·2
France	0·3	0·5	0·5	0·7	0·5	0·3
Italy	1·2	0·8	1·2	0·8	1·5	1·4
Canada	11·8	10·5	13 1	..	0·3	..
Percentage of total trade represented by countries shown	99·5	98·8	98·9	98·7	93·4	92·6
Total value of trade R (lakhs)	4,29	6,12	4,28	4,97	6,13	5,85

	Cotton Manufactures			Silk Manufactures			Artificial silk		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	50·8	50·5	40·3	1·4	1·0	0·8	2·9	3·1	5·4
United States of America	0·1	0·1	0·1	0·4	0·5	..	..	..	..
Germany	0·3	0·3	0·3	1·4	1·6	1·5	0·9	1·0	1·8
Belgium	0·1	0·1	0·1	..	..	..	0·2	0·2	..
Japan	41·6	43·5	50·2	73·4	78·5	64·4	91·5	90·6	65·6
France	0·3	0·3	0·2	0·8	0·5	0·8	0·2	0·2	0·4
Switzerland	1·8	2·6	1·6	0·5	0·5	0·8	0·1	..	..
Italy	0·2	0·5	0·4	3·3	3·7	3·8	3·7	4·3	24·6
Netherlands	0·5	0·5	0·5	..	..	..	0·2	..	0·4
China	2·3	0·2	4·6	14·8	11·0	22·7	..	..	..
Java and the Straits Settlements	..	..	..	0·1	0·5	1·5	..	..	0·4
Percentage of total trade represented by countries shown	98·0	98·6	98·3	96·1	97·8	96·3	99·7	99·4	98·6
Total value of trade R (lakhs)	15,57	15,55	14,15	1,78	1,91	1,32	3,71	4,87	2,24

Direction of Trade.

	Liquors			Mineral oils			Paper and pasteboard		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	61·3	60·4	61·1	1·9	1·9	2·4	30·0	25·1	27·6
United States of America	6·0	6·5	6·6	5·7	7·1	5·9	1·1	2·0	1·5
Germany	6·1	7·0	7·1	1·3	0·9	0·3	25·5	20·7	19·5
France	13·4	13·0	11·4	..	..	—	0·4	0·2	0·3
Netherlands	5·9	6·1	6·6	..	..	..	4·2	4·3	4·6
Iran	..	..	..	9·9	15·0	22·9	..	..	..
Borneo, Sumatra, etc.*	..	..	..	7·3	13·4	9·9	..	..	..
Norway	—	..	..	..	—	..	11·1	9·2	11·8
Sweden	..	—	..	..	..	..	11·6	13·5	12·1
Union of Socialist Soviet Republics	—	..	..	8·1	4·0	0·7	..	..	..
Austria	..	..	—	..	..	..	3·0	8·9	7·4
Burma	0·1	..	..	65·2	56·0	52·1	..	..	..
Percentage of total trade represented by countries shown	92·8	93·0	92·8	99·4	98·3	94·2	80·9	84·3	84·8
Total value of trade R (lakhs)	2,15	2,30	2,11	14,98	17,45	14,67	2,60	4,15	3,23

* Includes the Straits Settlements and Celebes and other Islands.

	Provisions and Oilman's stores, etc.			Chemicals, etc.		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	63·4	57·3	55·2	54·0	53·8	56·7
United States of America	6·1	7·3	6·5	5·1	5·1	6·6
Netherlands	3·7	7·3	7·7	2·7	2·1	1·6
Straits Settlements	9·4	9·2	10·5	..	..	..
Hongkong	0·1	..	..	0·2	..	0·3
Commonwealth of Australia	4·8	5·0	5·2	0·1	..	..
Germany	0·4	0·8	0·8	13·6	14·7	13·1
Belgium	1·0	1·2	1·2	1·9	1·8	1·3
France	0·9	1·2	0·8	1·4	2·1	3·0
Italy	0·6	0·8	0·8	3·5	6·0	5·2
Japan	1·6	1·2	1·2	10·1	6·9	5·2
Percentage of total trade represented by countries shown	92·0	91·3	89·9	92·6	92·5	93·0
Total value of trade R (lakhs)	2,27	2,60	2,48	2,54	3,33	3,05

Direction of Trade.

TABLE E.

Exports.

	TEA			JUTE (RAW)			JUTE MANUFACTURES		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	84·8	87·5	87·3	28·6	19·1	26·2	9·4	9·6	10·4
Canada	3·7	4·1	4·2	0·1	0·3	0·1	3·2	3·3	3·0
Australia	0·3	0·2	0·4	0·2	0·3	0·3	8·2	7·1	7·6
Union of Socialist Soviet Republics	0·7	0·2	..	1·9	3·5	2·7	..	..	..
Iran, Arabia, Asiatic Turkey and Iraq	5·0	2·1	2·2	..	..	..	0·7	0·9	1·0
United States of America	2·1	1·6	2·0	10·8	12·6	5·0	30·6	29·8	26·4
Ceylon	0·9	0·9	1·1	..	..	..	0·1	0·1	0·2
Union of South Africa	0·1	0·1	0·1	..	..	..	2·8	2·9	3·0
Siam	..	..	..	..	..	..	1·7	1·0	2·1
Egypt	0·1	..	0·1	0·7	0·6	0·2	2·5	2·0	2·4
Spain	..	..	..	2·0	0·6	1·5	..	0·1	..
Germany	0·1	0·2	0·3	15·9	19·4	19·0	0·2	0·1	0·2
France	..	..	..	10·7	9·2	11·2	0·1	0·1	0·1
Italy	..	..	..	9·5	10·3	6·9	..	..	..
Argentina	..	..	..	0·9	1·0	1·3	10·0	8·7	10·2
Java	..	..	..	..	..	..	2·4	3·0	2·4
Japan	..	..	..	3·9	1·9	2·1	2·3	0·4	0·3
Belgium	..	..	..	8·4	7·1	7·1	0·7	0·9	0·8
Percentage of total trade represented by countries shown	97·8	96·9	97·7	88·6	85·9	83·6	74·9	70·0	70·1
TOTAL VALUE OF TRADE ₹ (LAKHS)	20,22	24,39	23,42	14,77	14,72	13,40	29,10	29,08	26,26

	COTTON (RAW)			OILSEEDS			FOOD GRAINS			HIDES AND SKINS (RAW AND TANNED)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	14·9	14·7	14·9	32·2	32·3	32·5	33·4	35·3	27·8	66·6	63·4	59·0
Iran, Arabia, Asiatic Turkey and Iraq	..	..	..	0·3	0·2	0·1	7·9	5·1	8·8	0·2	0·2	0·2
United States of America	2·0	2·4	1·7	1·8	1·4	0·7	0·5	0·2	0·4	15·5	15·7	18·6
Ceylon	0·1	0·2	0·3	0·6	0·8	0·6	18·2	14·5	19·3	..	0·1	0·1
Germany	5·0	5·8	6·7	11·0	12·0	8·6	1·4	15·6	5·4	5·0	4·5	4·7
France	3·7	3·2	6·1	17·2	9·0	13·1	2·3	1·4	0·8	2·3	2·2	3·4
Italy	3·9	5·4	2·9	8·3	13·3	2·8	..	..	0·9	1·0	0·8	1·4
Japan	56·8	50·9	47·2	0·3	1·1	..	..	..	..	2·4	2·3	0·7
Belgium	7·4	7·2	5·2	4·1	4·9	4·4	0·3	1·5	1·0	0·2	0·6	0·7
China	1·5	2·4	7·2	..	..	..	..	..	..	..	..	..
Netherlands	1·2	1·6	1·6	16·8	15·7	14·1	1·5	0·6	0·4	1·0	1·4	1·1
Straits Settlements	..	..	..	0·2	0·7	0·5	3·0	2·8	3·9	0·1	0·1	0·1
Spain	0·6	..	..	0·3	..	..	0·8	..	..	..	..	..
Sumatra and Java	..	..	..	..	0·1	0·1	..	..	..	..	..	..
Percentage of total trade represented by countries shown.	97·1	93·8	93·8	93·1	91·5	77·5	69·3	77·0	68·7	94·3	91·3	90·0
TOTAL VALUE OF TRADE ₹ (LAKHS).	43,17	29,03	23,86	18,57	14,16	15,06	6,57	9,49	7,74	11,01	11,39	8,57

Direction of Trade.

Table A shows the total overseas trade of India in private merchandise in such a way as to indicate the trade balances with the United Kingdom, Burma, other British Possessions, European countries, the United States of America, Japan and other foreign countries. It will be observed that concurrently with the decrease in exports to the United Kingdom, there was a similar fall in imports from that country with the result that the favourable trade balance, noticed for the first time in 1936-37, was not very much disturbed in 1938-39. India also enjoys a favourable balance in her trade relations with other British Possessions, excluding Burma, which, however, showed a decline in the year under review as compared with 1937-38. As regards Burma, India had an adverse balance to the extent of R13 crores in 1938-39 as against R15 crores in the preceding year.

Tables B and C show the percentage distribution of India's import and export trade with the principal foreign countries arranged in order of their importance in 1938-39. Comparing 1938-39 with 1937-38, the proportion of imports from the British Empire accounted for 59 per cent of the total import trade as against 55 per cent in the preceding year. There were increases in the case of the United Kingdom, Burma, the Straits Settlements, British East Africa and Australia; while Ceylon and South Africa showed decreases. The position of Canada remained the same as in the preceding year. Imports from Germany recorded a slight decline, while those from Italy showed some improvement. The shares of Belgium, France and the Netherlands showed no variations. The proportion received from the United States of America and Japan showed decreases, while China recorded an improvement. On the export side, the increased shares taken by the United Kingdom, Burma, Ceylon, Australia and the Union of South Africa were sufficient to raise the percentage for the British Empire, as a whole, from 52 to 54. Among the principal European countries named above, France and the Netherlands advanced their respective shares in exports, while the three remaining countries,—Germany, Belgium and Italy reduced their participation. Decreases occurred in the case of the United States of America and Japan, while China took a larger proportion than in 1937-38.

Further analysis of the direction of trade in respect of selected commodities or groups of commodities in imports (Table D) shows that the increase in the share of the United Kingdom in India's import trade concentrated largely on iron and steel, motor vehicles, instruments, hardware, etc. In iron and steel, the share of the United Kingdom rose from 51 per cent to 56 per cent, while the proportion derived from the United States of America, Germany, France and Luxemburg, Belgium, and Japan showed decreases. Among other countries Sweden increased her participation. Under machinery, the decrease in the share of the United Kingdom, the largest supplier, was offset by increases in the proportion drawn from the United States of America, Sweden, Germany and Belgium. Japan could not maintain her position gained in the previous year and reduced her participation. In hardware, the United Kingdom and Germany contributed 38 per cent and 29 per cent, respectively, of the total trade, their shares in the preceding year being 34 per cent each; while the proportion coming from the United States of America was larger than in the preceding year. Japan's share was reduced. In motor vehicles, the United Kingdom increased her share and accounted

for 37 per cent of the total value of imports in 1938-39 as against 35 per cent in the preceding year. The share of the United States of America fell from 43 per cent to 39 per cent. The share of Canada rose from 11 per cent to 13 per cent. The participation of Germany showed little variation. Under instruments, the share of the United Kingdom rose from 47 per cent to 50 per cent, while that of the United States of America remained unchanged at 15 per cent. Germany increased her contribution from 17 per cent to 18 per cent, while the shares of the Netherlands, France and Japan showed decreases. The trade in cotton manufactures is largely controlled by the United Kingdom and Japan; the latter, however, improved her position from 43·5 to 50·2 per cent at the expense of the United Kingdom, whose share dropped from 50·5 to 40·3 per cent. Japan continues to dominate the supplies of silk manufactures as well as artificial silk, although her shares in these two lines were considerably reduced to 64·4 and 65·6 per cent in 1938-39 as compared with 78·5 and 90·6 per cent, respectively, in the preceding year. On the other hand, China increased her share in silk manufactures from 11 to nearly 23 per cent, while in artificial silk, the participation of Italy was as high as 24·6 per cent as against 4·3 per cent in 1937-38. Foreign liquors are chiefly imported from the United Kingdom, France Germany, the United States of America (consignments from which country consist largely of spirit present in drugs) and the Netherlands in the order named. The variations in the respective shares of these countries are not of much importance. Burma had a predominant share in the supplies of mineral oils and accounted for 52 per cent of the total imports in 1938-39 as against 56 per cent in the preceding year. There were also decreases in the supplies from Soviet Russia, Borneo and Sumatra and the United States of America, while Iran and Bahrein Islands have increased their shares. In paper and pasteboard, the United Kingdom improved her position, her share having risen from 25 per cent to 28 per cent. Norway and Sweden together accounted for 24 per cent as against 23 per cent in 1937-38, while there was a corresponding reduction in Germany's participation from 21 to 20 per cent. As usual, imported provisions came largely from the United Kingdom which accounted for 55 per cent as against 57 per cent in 1937-38, while in chemicals she improved her position from 53·8 to 56·7 per cent despite German competition.

On the export side (Table E), the United Kingdom, which is by far the largest purchaser, slightly reduced her share in India's exports of tea in 1938-39 but there were increases in the proportion sent direct to Canada and the United States of America. A marked increase was noticeable in the proportion of exports of raw jute to the United Kingdom and France, which absorbed 26 per cent and 11 per cent as against 19 per cent and 9 per cent, respectively, in 1937-38, while the United States of America, Germany and Italy participated to a lesser extent in this trade. Under jute manufactures, the United States of America further reduced her share to 26 per cent, but the proportion sent to the United Kingdom, Australia and Argentina advanced. Japan took a smaller proportion, *i.e.*, 47 per cent against 51 per cent in the preceding year, of the exports of raw cotton, while there were increases in the shares of China, Germany and France. In oilseeds, all the principal European countries, with the exception of the United Kingdom

and France, reduced their shares. Under food grains, the United Kingdom and Germany curtailed their purchases, while the share of Ceylon rose from 15 per cent to 19 per cent. In hides and skins the share of the United Kingdom dropped from 63 per cent to 59 per cent. Other principal countries, *viz.*, the United States of America, Germany, France and Italy, however, increased their participation.

The British Empire and Mandated Territories.

The imports from, and exports to, the United Kingdom and other British Possessions are shown in the following tables :—

Imports.

Countries	1936-37	1937-38	1938-39
	R(lakhs)	R(lakhs)	R(lakhs)
United Kingdom	43,96	51,96	46,49
Ceylon	1,70	1,66	1,18
Burma	27,31	25,97	24,35
Straits Settlements	3,18	3,74	4,13
Hongkong	25	24	35
Union of South Africa	31	48	35
Kenya Colony, Zanzibar and Pemba	3,47	4,47	5,13
Canada	70	1,00	91
Australia	1,07	1,66	2,41
New Zealand	14	16	16
Other countries	1,62	3,88	3,10
Total British Empire	83,71	95,22	88,56
British Empire other than Burma	*56,40*	*69,25*	*64,21*

Exports (including re-exports).

Countries	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
United Kingdom	60,40	64,43	58,17
Aden and Dependencies	1,07	1,25	1,11
Ceylon	4,85	5,59	5,36
Burma	11,10	11,29	11,10
Straits Settlements	1,92	2,65	2,17
Federated Malay States	27	46	37
Hongkong	54	87	82
Union of South Africa	1,39	1,54	1,53
Mauritius	68	62	87
Kenya Colony, Zanzibar and Pemba	73	87	69
Canada	2,01	2,32	2,14
Australia	3,15	3,14	2,98
New Zealand	43	48	43
Other Countries	2,80	3,61	2,47
"For orders" cargoes	—	—	*53*
Total British Empire	91,34	99,12	90,74
British Empire other than Burma	*80,24*	*87,83*	*79,64*

The British Empire.

United Kingdom (Imports R46,49 lakhs, Exports R58,17 lakhs).—An examination of the tables given above reveals the fact that compared with 1937-38 there was a decline of R5,47 lakhs or 11 per cent in India's purchases from the United Kingdom and of R6,26 lakhs or 10 per cent in her sales to that country during 1938-39. Negotiations carried on between the Government of India and His Majesty's Government in the United Kingdom for a new trade agreement between the two countries were brought to a successful conclusion towards the end of the year under review and legislative measures were taken in April, 1939, to give effect to the agreement. The principal commodities imported from the United Kingdom in order of their importance are: machinery and millwork (R11,21 lakhs), cotton manufactures (R5,70 lakhs) and metals and ores, chiefly iron and steel (R4,74 lakhs), which together accounted for nearly half of the total value of imports from the United Kingdom in 1938-39. Compared with the preceding year, the imports of machinery and millwork rose by R31 lakhs; while those of cotton manufactures, and iron and steel fell off by R2,15 lakhs and R44 lakhs, respectively. Under cotton manufactures, twist and yarn showed a decrease from 7 million lbs. valued at R78 lakhs to 5 million lbs. valued at R49 lakhs and piecegoods from 267 million yards valued at R6,42 lakhs to 206 million yards valued at R4,63 lakhs. The decrease under piecegoods was distributed over white and coloured piecegoods, whereas grey goods registered an increase from 24 million yards valued at R44 lakhs to 30 million yards valued at R55 lakhs. White goods declined from 129 million yards valued at R2,82 lakhs to 102 million yards valued at R2,12 lakhs and coloured goods, from 114 million yards valued at R3,16 lakhs to 73 million yards valued at R1,96 lakhs. Imports of woollen manufactures and artificial silk also declined. Purchases of railway wagons, carriages and parts from the United Kingdom advanced from R57 lakhs to R62 lakhs. The United Kingdom is the largest supplier of chemicals though the imports from that country fell by R6 lakhs to R1,73 lakhs. Instruments, apparatus, etc., rose by R4 lakhs to R2,94 lakhs. Receipts of hardware were valued at R98 lakhs as against R1,13 lakhs in the preceding year. The quantity of liquors (2·5 million gallons) remained more or less the same as in the preceding year; the value, however, declined from R1,39 lakhs to R1,29 lakhs. The number of motor cars imported during the year from the United Kingdom fell from 6,419 to 5,117 and that of omnibuses, from 2,337 to 607; the corresponding decreases in value being from R1,28 lakhs to R1,02 lakhs and from R47 lakhs to R19 lakhs. Imports of rubber manufactures from the United Kingdom recorded a further fall and amounted to R89 lakhs as compared with R1,17 lakhs in 1937-38. Paper and pasteboard, which had shown an improvement in the preceding year, declined from R1,04 lakhs to R89 lakhs.

The principal articles exported to the United Kingdom were, as usual, tea (R20,45 lakhs), jute, raw and manufactured (R6,23 lakhs), hides and skins (R5,06 lakhs), seeds (R4,90 lakhs), raw cotton (R3,55 lakhs), raw wool (R2,41 lakhs) food grains (R2,15 lakhs), oilcakes (R1,56 lakhs) and metals and ores (R88 lakhs). These articles, taken together, represented nearly 85 per cent of the total exports to the United Kingdom as against 86 per cent in the preceding year. Exports of tea amounted to 305 million lbs. as against 288 million lbs. in 1937-38, but declined in value from

₹21,33 lakhs, to ₹20,45 lakhs. Shipments of raw jute advanced from 144,800 tons valued at ₹2,81 lakhs to 180,700 tons valued at ₹3,51 lakhs ; the number of gunny bags exported rose from 62 million to 75 million, but declined in value from ₹1,14 lakhs to ₹1,10 lakhs. Similarly, the yardage of gunny cloth exported increased from 158 million to 171 million but declined in value from ₹1,60 lakhs to ₹1,58 lakhs. In the case of hides and skins, exports of tanned and dressed varieties declined from 22,200 tons valued at ₹5,99 lakhs to 19,000 tons valued at ₹4,45 lakhs ; raw hides and skins dropped from 7,400 tons valued at ₹1,23 lakhs to 4,300 tons valued at ₹61 lakhs. Exports of raw skins of non-Indian origin amounted to 222 tons valued at ₹2,17 lakhs, recording a fall of 140 tons in quantity and of ₹1,45 lakhs in value. Exports of oilseeds advanced from 302,000 tons (₹4,58 lakhs) to 364,000 tons (₹4,89 lakhs). Shipments of linseed rose from 175,000 tons (₹2,74 lakhs) to 271,000 tons (₹3,75 lakhs), while those of groundnuts and rapeseed declined to 88,000 tons and 3,000 tons, respectively, from 95,000 tons and 16,000 tons in 1937-38. There were no exports of cotton seed during the year and those of castor seed fell to the low level of 1,400 tons. The quantity of raw cotton exported to the United Kingdom during the year (73,000 tons or 411,000 bales) rose by 2,000 tons, but the value fell from ₹4,28 lakhs to ₹3,55 lakhs. The total quantity of food grains, consisting largely of wheat, exported to the United Kingdom amounted to 241,000 tons (₹2,15 lakhs) as against 339,000 tons (₹3,35 lakhs) in the previous year. Exports of raw wool rose from 31 million lbs. (₹2,09 lakhs) to 45 million lbs. (₹2,41 lakhs). Under oilcakes, exports of groundnut cake advanced from 142,000 tons valued at ₹1,02 lakhs to 181,200 tons valued at ₹1,20 lakhs ; while linseed cake fell from 45,800 tons valued at ₹32 lakhs to 29,700 tons valued at ₹21 lakhs. Metals and ores accounted for a fall of ₹86 lakhs. Among other articles of exports, paraffin wax improved from 4,000 tons (₹20 lakhs) to 4,600 tons (₹22 lakhs) and lac, from 132,000 cwts. to 151,000 cwts., but the value fell off by ₹1 lakh to ₹33 lakhs.

Burma (Imports ₹24,35 lakhs, Exports ₹11,10 lakhs).—The trade relations between India and Burma continued to be governed by the India and Burma (Trade Regulation) Order, 1937. The total value of the trade of India with Burma during 1938-39 amounted to ₹35,45 lakhs as against ₹37,26 lakhs in 1937-38. Imports from Burma consist largely of rice, mineral oils and teak-wood. These together represented 88 per cent of the total imports of ₹24,35 lakhs from Burma in 1938-39. Purchases of rice, not in the husk, during the year under review amounted to 1,281,000 tons (₹11,36 lakhs) as against 1,198,000 tons (₹10,98 lakhs) in 1937-38. Imports of kerosene oil fell from 133 million gallons (₹5,33 lakhs) to 114 million gallons (₹4,23 lakhs) ; while lubricating oil rose from 14 million gallons to 15 million gallons in quantity, but the value remained stationary at ₹95 lakhs. Imports of motor spirit and other dangerous petroleum continued to decline and were valued at ₹2,33 lakhs as against ₹3,43 lakhs in 1937-38. Imports of teak-wood declined from 161,000 cubic tons valued at ₹2,06 lakhs to 152,000 cubic tons valued at ₹2,00 lakhs. Imports of fruits and vegetables were valued at ₹20 lakhs.

On the export side, cotton and jute manufactures are the most important items, which togather accounted for ₹4,40 lakhs or 44 per cent out of the total

exports of R10,03 lakhs to Burma in 1938-39. Shipments of cotton piecegoods amounted to 87 million yards (R2,39 lakhs) as against 94 million yards (R2,82 lakhs) in the preceding year. Exports of cotton twist and yarn, on the other hand, advanced from 8·9 million lbs. valued at R50 lakhs in 1937-38 to 12·4 million lbs. valued at R63 lakhs. The number of gunny bags shipped advanced from 51 million (R1,05 lakhs) to 62 million (R1,20 lakhs). Exports of tea fell off considerably and amounted to 2·0 million lbs. valued at R11 lakhs as against 7·7 million lbs. valued at R32 lakhs in 1937-38. Iron and steel showed a decrease from 23,000 tons (R33 lakhs) to 18,000 tons (R26 lakhs), while sugar including molasses declined from 13,900 tons (R26 lakhs) to 6,500 tons (R15 lakhs).

Further details regarding the trade between the two countries are given in tables 49 and 50 appended to this review.

Ceylon (Imports R1,18 lakhs, Exports R5,36 lakhs).—Statistics of India's trade with Ceylon include, to some extent, goods in transit through Ceylon which are not separately recorded in the Indian trade returns. The figures given above should not, therefore, be taken to indicate the exact trade balance between the two countries. In the year under review there was a fall in the aggregate value of Indo-Ceylonese trade. The more important items of imports into India from Ceylon are: Copra, coconut oil and tea, which taken together accounted for 65 per cent of the total imports from that country in 1938-39. Imports of copra amounted to 44,500 tons (R61 lakhs) as against 45,600 tons (R88 lakhs) in 1937-38. Shipments of coconut oil declined from 2·7 million gallons (R32 lakhs) to 1·7 million gallons (R14 lakhs). Imports of tea also declined from 351,000 lbs. (R3 lakhs) to 291,000 lbs. (R2 lakhs). In the case of exports, rice not in the husk, by far the most prominent item, was valued at R1,17 lakhs showing an improvement of R11 lakhs over the preceding year. Cotton piecegoods came next, though shipments during the year were considerably lower, and amounted to 18·9 million yards valued at R66 lakhs as against 26·9 million yards valued at R91 lakhs in 1937-38. Out of a total of 336,000 cwts. (R69 lakhs) of fish, excluding canned fish, exported from India in 1938-39, 221,000 cwts. (R35 lakhs) went to Ceylon. Ceylon is India's second best customer in coal, Burma occupying the first place. India's exports of coal to Ceylon during the year amounted to 255,000 tons (R26 lakhs) as against 364,000 tons (R36 lakhs) in 1937-38. Exports of tea to Ceylon slightly improved and amounted to 4 million lbs. (R26 lakhs). Other important items of exports to Ceylon in 1938-39 were pulses (R28 lakhs), fruits and vegetables (R23 lakhs), chillies and oilcakes (R18 lakhs each) and manures excluding oilcakes (R14 lakhs).

Straits Settlements (Imports R4,13 lakhs, Exports R2,17 lakhs).—Imports from the Straits Settlements advanced by R39 lakhs to R4,13 lakhs, while exports thereto declined by R48 lakhs to R2,17 lakhs. India's imports from the Straits Settlements consist largely of spices. The total value of imports under this head amounted to R1,95 lakhs, betelnuts (1·7 million cwts.) alone being valued at R1,82 lakhs. India also imports a fairly large quantity of coconut oil from this source and imports during the year amounted to 5·2 million gallons (R40 lakhs) as compared with 4 million gallons (R46 lakhs) in 1937-38. About 7·3 million gallons of mineral oils

valued at R25 lakhs were also imported during the year under review, the corresponding imports in the preceding year being 7·7 million gallons valued at R12 lakhs. Receipts of tin, unwrought, declined from 53,000 cwts. (R80 lakhs) to 48,000 cwts. (R63 lakhs).

The principal items of India's exports to the Straits Settlements consist of cotton piecegoods and gunny bags. While the former recorded a decline of R21 lakhs, the latter remained almost stationary. Exports of cotton piecegoods, chiefly coloured, totalled 17 million yards valued at R52 lakhs as against 24 million yards valued at R73 lakhs in 1937-38. The number of gunny bags, the next important item of export, rose from 5·0 million to 5·6 million; the value, however, remained almost unchanged at R13 lakhs.

Australia (Imports R2,41 lakhs, Exports R2,98 lakhs).—Compared with the preceding year, the value of imports and exports taken together rose to the extent of R59 lakhs. This increase was due to an improvement of R75 lakhs under imports. Dispatches of wheat from Australia amounted to 151,000 tons valued at R1,10 lakhs as compared with 20,000 tons valued at R21 lakhs in 1937-38; whereas those of raw wool, fell from 5 million lbs. valued at R50 lakhs in 1937-38 to 4·4 million lbs. valued at R36 lakhs. The number of horses imported from Australia was 2,620 valued at R21 lakhs as against 3,151 valued at R25 lakhs in the preceding year. Imports of tallow and stearine rose from 103,000 cwts. to 107,000 cwts., but declined in value from R19 lakhs to R16 lakhs and those of zinc rose from 165,000 cwts. to 266,000 cwts., with a decrease in value from R28 lakhs to R27 lakhs. Among other important items of imports, provisions accounted for R13 lakhs as in the preceding year. The principal items of India's exports to the Commonwealth consist of jute manufactures. Nearly 66 million gunny bags (R1,62 lakhs) and 31 million yards of gunny cloth (R37 lakhs) were exported as against 67 million gunny bags (R1,66 lakhs) and 31 million yards of gunny cloth (R39 lakhs) in the preceding year. Exports of tea rose from 886,000 lbs. (R6 lakhs) to 1,344,000 lbs. (R9 lakhs). Shipments of linseed dropped from 22,000 tons valued at R36 lakhs to 21,000 tons valued at R29 lakhs. Among other articles of exports, there were decreases under raw cotton (—R4 lakhs), and hides and skins raw (—R3½ lakhs) while coffee increased by R1 lakh.

Canada (Imports R91 lakhs, Exports R2,14 lakhs).—Compared with the preceding year, the trade between the two countries declined by R27 lakhs. Canada is the third largest supplier of motor cars to India and, during the year under review, the number of motor cars imported from that source fell from 1,612 in 1937-38 to 972 and that of motor omnibuses from 2,197 to 1,958. The total value of motor vehicles imported during the year amounted to R46 lakhs as compared with R55 lakhs in 1937-38. There were larger arrivals of aluminium which amounted to 7,300 cwts. (R5 lakhs) as against 1,600 cwts. (R1 lakh) in 1937-38. Imports of carbide of calcium increased from 22,300 cwts. to 25,200 cwts., but the value remained unchanged at R3 lakhs. Rubber manufactures worth R1 lakh were imported during the year as against R3 lakhs in the preceding year. India's principal exports to Canada are jute manufactures (chiefly gunny cloth) and tea. The exports of gunny cloth declined from 102 million yards to 89 million yards in quantity and in value from R91 lakhs to R75 lakhs; those of gunny bags, from R5 lakhs to R4 lakhs. There was, however, a slight rise, from 15·4 million lbs. to 15·5,

million lbs., in the quantity of tea exported, but the value declined from R1,00 lakhs to R98 lakhs. Exports of Indian carpets and rugs to Canada were valued at R7 lakhs.

Union of South Africa (Imports R35 lakhs, Exports R1,53 lakhs).—India's trade with the Union of South Africa received a setback, the total trade being valued at R1,88 lakhs as against R2,02 lakhs in the preceding year. The Union of South Africa is the sole supplier to India of tanning barks, imports of which amounted to 342,000 cwts. (R23 lakhs) during the year under review as against 352,000 cwts. (R21 lakhs) in 1937-38. Consignments of coal from that country totalled 37,500 tons valued at R6½ lakhs as against 28,800 tons valued at R5 lakhs in 1937-38. On the export side, shipments of jute bags to South Africa fell from 30 million valued at R72 lakhs to 28 million valued at R67 lakhs. Ten million yards of gunny cloth were also despatched as in the preceding year, but owing to lower prices, the value fell from R12½ lakhs to R11½ lakhs. There was a better demand for rice, not in the husk, the quantity having risen from 23,000 tons (R28 lakhs) to 25,000 tons (R31 lakhs).

East Africa (Imports R5,49 lakhs, Exports R88 lakhs).—In this group of territories are included Kenya Colony, Zanzibar and Pemba, the Protectorates of Uganda and Nyasaland, Tanganyika and British Somaliland. The total value of the trade with these territories taken together amounted to R6,37 lakhs as compared with R6,35 lakhs in 1937-38. Raw cotton and spices continued to be the principal items of the import trade. Arrivals of East African cotton totalled 59,600 tons valued at R5,04 lakhs as compared with 55,300 tons valued at R4,91 lakhs in 1937-38. Imports of spices, mainly cloves, advanced from R8 lakhs to R21 lakhs.

Under exports, shipments of gunny bags fell from 9·3 million (R21 lakhs) to 7·2 million (R16 lakhs). Exports of cotton piecegoods amounted to 6·2 million yards (R12½ lakhs) as against 8·3 million yards (R18 lakhs) in the preceding year. Food grains, chiefly rice and pulses, exported decreased from 9,000 tons (R17 lakhs) to 8,700 tons (R16 lakhs).

Foreign Countries.

The following tables show the imports from and exports to the principal European and other foreign countries:—

Imports.

Countries	1936-37	1937-38	1938-39
European Countries—	R (lakhs)	R (lakhs)	R (lakhs)
Union of Socialist Soviet Republics	1,32	73	20
Sweden	87	1,41	1,36
Norway	45	53	52
Denmark	12	27	31
Germany	11,56	15,31	12,93
Netherlands	1,06	1,48	1,43
Belgium	2,43	3,27	2,92
France	1,07	1,57	1,40
Spain	18	16	11
Switzerland	1,36	1,70	1,60
Italy	1,16	2,57	2,69
Austria	36	78	47
Hungary	10	21	28
Czechoslovakia	74	1,52	1,03
Other Countries	77	1,25	1,02
Total European Countries	23,55	32,76	28,27

Direction of Trade.

Countries	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Other Foreign Countries—			
Arabia	28	34	27
Iraq	54	52	46
Iran	1,56	2,74	3,49
Java	39	37	51
Netherlands Indies	23	38	68
Siam	25	3	9
French Indo-China	41	5	14
China	1,32	98	1,73
Japan	18,89	22,19	15,41
Egypt	1,91	2,98	2,19
Portuguese East Africa	26	41	34
United States of America	7,45	12,88	9,78
Other Countries	95	1,93	41
Total Other Foreign Countries	34,44	45,80	35,50

Exports (including Re-exports).

Countries	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
European Countries—			
Union of Socialist Soviet Republics	42	56	38
Sweden	37	50	57
Norway	44	41	56
Poland	76	69	45
Germany	9,00	10,53	8,41
Netherlands	4,76	3,91	3,70
Belgium	7,11	6,00	4,31
France	8,18	5,29	6,22
Spain	68	13	22
Italy	4,94	5,45	2,62
Austria	3	7	3
Hungary	4	7	5
Greece	46	54	45
Turkey, European	20	50	19
Turkey, Asiatic	14	31	21
Other Countries	1,22	1,85	2,54
" For orders " cargoes	—	—	*75*
Total European Countries	38,75	36,81	31,66
Other Foreign Countries—			
Egypt	1,31	1,48	1,26
Arabia	1,01	1,13	1,22
Iraq	79	76	67
Iran	1,46	79	85
Java	82	1,02	75
Siam	61	47	70
China	97	1,99	2,49
Japan	28,05	18,51	14,82
Portuguese East Africa	69	79	73
United States of America	19,02	18,73	14,27
Cuba	61	59	59
Argentina	3,08	2,71	2,88
Chile	22	24	20
Other Countries	3,56	4,06	5,29
" For orders " cargoes	—	—	*22*
Total Other Foreign Countries	62,20	53,27	46,94

Foreign Countries.

Japan (Imports R15,41 lakhs, Exports R14,82 lakhs).—Owing to the Sino-Japanese conflict which necessitated the promulgation of certain restrictive laws and ordinances by the Japanese Government, there was a considerable reduction in India's trade with Japan during the year under review. Both exports and imports showed substantial decreases in 1938-39 as compared with 1937-38, *viz.*, 20 per cent in the case of exports and 30 per cent in the case of imports. Imports into India from Japan were, as in recent years, distributed over a large variety of items of which the more important were cotton manufactures (R7,11 lakhs), artificial silk (R1,47 lakhs), silk manufactures (R85 lakhs), wool manufactures (R82 lakhs), glass and glassware (R60 lakhs), iron and steel (R42 lakhs), machinery and mill work (R30 lakhs), earthenware and porcelain, toys and requisites for games, and hardware (R21 lakhs each), chemicals (R16 lakhs), paper and pasteboard and stationery (R13 lakhs each), raw silk and rubber manufactures (R12 lakhs each), electrical instruments and apparatus (R10 lakhs), and paints and painters' materials (R5 lakhs). These together represented 84 per cent of the total imports in 1938-39 as compared with 82 per cent in the preceding year. Imports of cotton piecegoods were valued at R5,13 lakhs and cotton yarn, at R1,77 lakhs. The table on the margin shows the quantity of the different descriptions of cotton piecegoods imported during the past three years. Imports of cotton twist and yarn advanced from 14·6 million lbs. (R1,68 lakhs) to 21·2 million lbs.(R1,77 lakhs). The imports of cotton hosiery shrank by R11 lakhs and were valued at R14 lakhs. The value of imports of silk manufactures also dropped by nearly 43 per cent and amounted to R85 lakhs. Imports of artificial silk yarn and manufactures which had been steadily increasing in the preceding years, were considerably reduced, being valued at R1,47 lakhs as against R4,41 lakhs in 1937-38. The value of woollen manufactures also fell from R1,33 lakhs in 1937-38 to R82 lakhs. Imports of glassware, hardware, stationery, machinery and millwork, earthenware and porcelain, chemicals, paper and pasteboard and toys and requisites for games together recorded a fall of R69 lakhs or 26 per cent as compared with the imports in the preceding year. Among other articles, rubber manufactures showed a decline from R17 lakhs to R12 lakhs, copper wrought and yellow metal for sheathing, to R1 lakh each from R7 lakhs and R5 lakhs, respectively.

(In Million yards)

—	1936-37	1937-38	1938-39
Grey . . .	201·6	108·9	227·2
White . . .	43·7	64·9	69·9
Coloured, etc. . .	124·7	132·2	127·7

The principal items of India's exports to Japan are raw cotton, pig iron, manganese, jute (raw and manufactured), mica, shellac, etc. Raw cotton usually constitutes more than a quarter of Japan's total imports of foreign goods and supplies from India during the year under review amounted to 216,000 tons (R11,27 lakhs) as compared with 243,000 tons (R14,79 lakhs) in 1937-38. This represented 77 per cent of the total exports to Japan as compared with 82 per cent in the preceding year. During the three years ended 1938-39, more than 21 per cent of India's production and 55 per cent of her total exports of pig iron were consumed by the Japanese iron factories.

and ship building yards. The year under review showed a slight gain in India's exports of pig iron to Japan, shipments having risen from 312,000 tons (R1,29 lakhs) to 330,000 tons (R1,64 lakhs). Japan's purchases of manganese ore from India which had been steadily increasing in previous years, met with a setback in the year under review and exports dropped from 187,000 tons (R35 lakhs) to 110,000 tons (R23 lakhs). Shipments of raw jute totalled 15,000 tons valued at R28 lakhs as in the preceding year; but those of gunny bags declined from 5·1 million (R11 lakhs) to 2·8 million (R5 lakhs). Exports of shellac were smaller than in the preceding year amounting to 25,000 cwts. (R6 lakhs) as compared with 37,000 cwts. (R11 lakhs) in 1937-38. The bulk of Japan's purchases of oilseeds from India consisted of castor seed of which she was her second best customer. But, in the year under review, due to the intensive cultivation undertaken in the Japanese Empire, there were no exports of castor seed as well as of other oilseeds to Japan. Similarly, owing to the competition from indigenous products, there were no exports of oilcakes to Japan.

United States of America (Imports R9,78 lakhs, Exports R14,27 lakhs).— Compared with the preceding year, the trade with the United States of America recorded a substantial decline, imports and exports dropping from R12,88 lakhs and R18,73 lakhs to R9,78 lakhs and R14,27 lakhs, respectively. The decline in imports was chiefly in raw cotton, imports of which amounted to 5,000 tons (R37 lakhs) as against 29,000 tons (R2,21 lakhs) in 1937-38. Purchases of machinery and millwork, however, rose in value from R1,36 lakhs in 1937-38 to R2,11 lakhs, but those of motor vehicles and parts shrank from R2,63 lakhs to R1,65 lakhs. The number of cars imported declined from 4,876 to 3,170 and that of omnibuses, from 10,035 to 5,095. The value of imports of oils, mineral and lubricating, declined from R2,29 lakhs to R1,60 lakhs. There was a considerable reduction in the receipts of kerosene oil which amounted to 1·3 million gallons valued at R3 lakhs, while imports of motor spirit practically ceased. Among other articles imported from the United States of America, there were noticeable decreases under copper wrought, rubber manufactures and hardware. Copper and rubber manufactures dropped from R23 lakhs and R22 lakhs to R11 lakhs and R7 lakhs, respectively, while the value of hardware receded from R26 lakhs to R22 lakhs.

India's principal exports to the United States of America consist of jute, raw and manufactured, hides and skins, lac and raw wool. These items taken together represented 74 per cent of India's exports to the United States of America in 1938-39. Despatches of Indian raw jute during the year under review amounted to 31,000 tons valued at R67 lakhs as compared with 99,000 tons valued at R1,85 lakhs in the preceding year. The shipment of jute cloth also fell to 841 million yards valued at R6,70 lakhs from 954 million yards valued at R8,27 lakhs in 1937-38. There was also a smaller demand for Indian gunny bags, exports of which totalled 10·9 million (R13 lakhs) as compared with 18·9 million (R24 lakhs) in the preceding year. Exports of lac dropped from 282,000 cwts. to 279,000 cwts. in quantity and from R68 lakhs to R50 lakhs in value. Under hides and skins, despatches of goat skins, which formed the bulk of the shipments in this group, rose by 1,000 tons to 12,000 tons, but owing to a fall in price the value declined from R1,58

lakhs to R1,48 lakhs. Exports of tanned and dressed hides and skins amounted to 439 tons (R8 lakhs) as compared with 593 tons (R12 lakhs) in the preceding year. Shipments of fruits and vegetables, consisting mainly of cashew kernels, were valued at R1,11 lakhs as against R1,13 lakhs in the preceding year. Exports of raw wool valued at R50 lakhs, showed an improvement of R7 lakhs over 1937-38. There was practically no demand for Indian linseed, exports of which had been on the decline in recent years and reached the low level of 15 tons in the year under review as against 7,000 tons in the preceding year.

Germany (Imports R12,93 lakhs, Exports R8,41 lakhs).—The trade with Germany, which had shown a considerable improvement in the preceding year, received a setback in the year under review. Imports from Germany declined from R15,31 lakhs to R12,93 lakhs, while exports thereto dropped from R10,53 lakhs to R8,41 lakhs. The trade in the principal articles imported from Germany is shown in the following table :—

——	Units	1936-37	1937-38	1938-39
Alizarine and other coaltar dyes .	Lbs. (000)	11,634	14,941	7,918
	R (000)	1,78,81	2,50,56	1,70,38
Iron and steel	Tons (000)	45	50	30
	R (000)	66,08	1,03,17	77,35
Brass and copper . . .	Cwts. (000)	239	198	216
Hardware	R (000)	74,65	78,32	71,23
Machinery and millwork . . .	R (000)	85,00	1,13,19	74,61
	R (000)	1,02,58	2,57,72	3,06,97
Glass and glassware	R (000)	15,16	20,76	16,90
Liquors—	Gallons (000)	364	424	403
Ale, beer and porter . .	R (000)	9,48	11,41	11,36
	Gallons (000)	11	14	14
Spirit	R (000)	3,04	3,92	3,36
	Gallons (000)	378	442	422
TOTAL LIQUORS .	R (000)	10,02	15,97	15,33
Paper and pasteboard—	Cwts. (000)	403	391	305
Printing paper	R (000)	35,14	43,61	30,16
	Cwts. (000)	631	660	499
TOTAL PAPER AND PASTEBOARD	R (000)	66,32	85,64	63,43
Woollen manufactures . . .	R (000)	17,22	20,26	8,71
Salt	Tons (000)	41	41	32
Haberdashery and millinery . .	R (000)	5,78	6,58	4,73
Cotton manufactures—	R (000)	8,08	6,85	4,38
Hosiery	R (000)	90	58	58
Coloured piecegoods . .	Yds. (000)	311	352	351
	R (000)	1,56	2,04	1,65
Blankets	Lbs. (000)	268	157	53
TOTAL COTTON MANUFACTURES, *including* twist and yarn	R (000)	74	46	15
Artificial silk manufactures, *including* yarn	R (000)	4,87	4,58	3,77
Goods of silk, mixed with other materials	R (000)	3,49	4,69	3,77
	Yds. (000)	236	223	108
	R (000)	2,46	2,87	1,44

Comparing the figures for the period covered by this Review with the preceding year, there was, in the case of imports a decline of R80 lakhs under alizarine and other coal tar dyes, of R26 lakhs under iron and steel, of R7 lakhs under brass and copper, of R39 lakhs under hardware, of R22 lakhs

under paper and pasteboard, of R11 lakhs under woollen manufactures, and of R4 lakhs under glass and glassware. Imports of machinery and millwork, on the other hand, improved by R49 lakhs.

The movement towards greater self-sufficiency in Germany coupled with trade restrictions would, to some extent, account for the fall in India's exports to that country. Raw jute, by far the most important item of India's exports to Germany, recorded a fall of R32 lakhs. Exports of wheat declined by R1,06 lakhs and seeds, by R41 lakhs. Appreciable decreases also occurred under hides and skins, raw (—R11 lakhs); cotton, raw and lac (—R8 lakhs each) and hemp, raw (—R4 lakhs). The following table shows the principal articles exported to Germany as recorded in the Indian Sea-borne Trade Accounts :—

—	Units	1936-37	1937-38	1938-39
Jute, raw	Tons (000)	134	143	132
	R (000)	2,35,53	2,86,22	2,54,27
Grain, pulse and flour—				
Wheat	Tons (000)	10	148	48
	R (000)	8,04	1,47,34	41,24
Cotton, raw	Tons (000)	37	30	34
	R (000)	2,15,92	1,69,04	1,61,05
Seeds	Tons (000)	126	116	108
	R (000)	2,04,38	1,70,49	1,29,29
Hides and skins, raw	Tons (000)	8	6	4
	R (000)	53,82	50,31	39,67
Lac	Cwts. (000)	86	80	67
	R (000)	23,04	20,57	12,29
Coir manufactures	Tons (000)	5	8	7
	R (000)	9,28	15,76	13,77
Bones (for manufacturing purposes)	Tons (000)	13	6	1
	R (000)	7,84	4,19	63
Hemp, raw	Cwts. (000)	47	98	53
	R (000)	4,07	8,55	4,66

Netherlands (Imports R1,43 lakhs, Exports R3,70 lakhs).—The trade with the Netherlands met with a slight setback in 1938-39. Compared with the preceding year, there was a decline of R5 lakhs to R1,43 lakhs under imports and of R21 lakhs to R3,70 lakhs under exports. Imports of instruments and apparatus were valued at R15 lakhs as compared with R23 lakhs in 1937-38. Arrivals of machinery were on the increase being valued at R17 lakhs as against R7½ lakhs in the preceding year. Imports of provisions and oilman's stores, consisting mainly of condensed or preserved milk, were valued at R19 lakhs as compared with R19½ lakhs in the preceding year. Receipts of liquors, chiefly ale and beer, were valued at R14 lakhs as in the preceding year. Precious stones worth R7 lakhs were bought during the year as against R6½ lakhs in 1937-38. India also imports a small quantity of cotton piecegoods from the Netherlands, the value of which during the year amounted to R3 lakhs as against R4 lakhs in 1937-38.

The principal item of India's exports to the Netherlands is groundnuts and, although shipments improved in quantity from 146,000 tons to 169,000 tons, the value declined from R2,11 lakhs to R2,04 lakhs. Similarly, des-

patches of raw cotton advanced (8,000 tons to 9,000 tons), but declined in value from R45 lakhs to R39 lakhs. Exports of raw jute dropped from 18,600 tons (R37 lakhs) to 12,700 tons (R25 lakhs). Shipments of oilcakes, on the other hand, increased from R10 lakhs to R17 lakhs.

Belgium (Imports R2,92 lakhs, Exports R4,31 lakhs).—Though India has a favourable balance of trade with Belgium, the trade with that country during the year under review showed a substantial fall, imports and exports having dropped from R3,27 lakhs and R6,00 lakhs to R2,92 lakhs and R4,31 lakhs, respectively. Precious stones (R91 lakhs), iron and steel (R61 lakhs), machinery and millwork (R39 lakhs), glass and glassware (R10 lakhs),—are the principal items of imports into India from Belgium. Among other items of imports vehicles were valued at R9 lakhs and cotton manufactures, at R2 lakhs. In the case of exports, raw cotton declined from 35,000 tons valued at R2,10 lakhs to 25,000 tons valued at R1,24 lakhs. Shipments of raw jute also declined and amounted to 51,000 tons (R95 lakhs) as compared with 55,000 tons (R1,05 lakhs) in 1937-38. There were larger exports of raw hemp amounting to 257,000 tons as against 236,000 tons in 1937-38, but owing to low prices the value remained stationary at R22 lakhs. Purchases of Indian groundnuts advanced from 44,000 tons (R58 lakhs) in the preceding year to 57,000 tons (R62 lakhs). Oilcakes were also in better demand and exports amounted to 32,000 tons (R22 lakhs) as compared with 25,000 tons (R18 lakhs) in 1937-38. Among other articles, increases were noticeable under cotton waste (+R2 lakhs) and fruits and vegetables and coffee (+R1 lakh each), while there were decreases under jute manufactures (—R6 lakhs), manganese ore (—R19 lakhs) and manures (—R22 lakhs).

France (Imports R1,40 lakhs, Exports R6,22 lakhs).—Imports from France declined from R1,57 lakhs to R1,40 lakhs, while exports to that country rose by R93 lakhs to R6,22 lakhs. The principal articles imported from France were, as usual, liquors (R24 lakhs), metals (R22 lakhs), dyeing and tanning substances and chemicals (R9 lakhs each), drugs and medicines (R8 lakhs), machinery and millwork and oils (R4 lakhs each), and cotton manufactures (R3 lakhs). All these articles taken together represented about 60 per cent of the total imports into India during the year from France.

India's principal items of exports to France are : groundnuts, raw cotton, raw jute, coffee, manganese ore, linseed and hides and skins. Groundnuts exports (149,000 tons) were more than double that of the preceding year, but owing to a fall in prices, the value (R1,77 lakhs) did not show a proportionate rise. Shipments of raw jute advanced from 65,000 tons (R1,35 lakhs) to 76,000 tons (R1,50 lakhs). Exports of raw cotton also advanced and were valued at R1,45 lakhs as compared with R94 lakhs in 1937-38. Despatches of raw hides and skins were valued at R22 lakhs as against R20 lakhs in the preceding year, while those of linseed improved from R10 lakhs to R12 lakhs. The demand for Indian coffee and manganese ore was slightly lower than in the preceding year and recorded a fall of R4 lakhs and R25 lakhs, respectively.

Italy (Imports R2,69 lakhs, Exports R2,62 lakhs).—The doctrine of national self-sufficiency was pursued with vigour in Italy during the year under review. This policy does not preclude the possibility of trade relations

with other countries, but it requires that this trade must strictly be on the process of reciprocity and with due consideration to Italian national interests. Import restrictions were particularly stringent in the case of those countries like India which have no clearing arrangements with Italy. The tendency, therefore, is for more imports from countries with clearing agreements and less from those without such agreements. India, thus, was at a disadvantage in her trade with Italy.

Though the imports from Italy improved to the extent of R12 lakhs to R2,69 lakhs, exports thereto, at R2,62 lakhs, were more than halved. India's imports from Italy mainly consist of woollen manufactures, cotton piecegoods, artificial silk, machinery and millwork and instruments. The value of woollen manufactures imported declined by R12 lakhs to R46 lakhs. There was a decrease in the imports of Italian blankets, which amounted to 4·0 million lbs. valued at R30 lakhs as compared with 5·0 million lbs. valued at R37 lakhs in 1937-38. Receipts of woollen piecegoods also dropped and totalled 167,000 yds. with a declared value of R4 lakhs as against 304,000 yds. valued at R8 lakhs. Imports of cotton manufactures, consisting mainly of coloured, printed and dyed piecegoods, were valued at R5 lakhs as against R7½ lakhs in the preceding year. Imports of artificial silk yarn rose considerably and amounted to 10·5 million lbs. valued at R53 lakhs as against 2·8 million lbs. worth R19 lakhs; while goods of artificial silk mixed with other materials decreased from 182,000 yds. (R1½ lakhs) to 78,000 yds. (R1 lakh). There were larger imports of machinery and millwork (+R9 lakhs), while instruments, etc., fell by R1 lakh.

The principal items of India's exports to Italy consist of raw materials, such as raw cotton, oilseeds, raw jute and raw hides. Systematic efforts are being made by Italy to increase cotton culture within her African Empire and shipments of Indian raw cotton to that country declined from 27,000 tons (R1,56 lakhs) to 16,000 tons (R69 lakhs). Shipments of oilseeds, which had considerably improved in the preceding year, declined from 126,000 tons (R1,89 lakhs) to 35,000 tons (R42 lakhs). The development of the production of synthetic fibre in Italy affected the demand for Indian raw jute which fell from 73,000 tons (R1,52 lakhs) to 46,000 tons (R92 lakhs). Although increasing quantities of hides and skins are obtained from the African colonies, purchases of raw cow hides from India slightly advanced and amounted to 1,700 tons valued at R9 lakhs.

China (Imports R1,73 lakhs, Exports R2,49 lakhs).—With the resumption of more settled conditions in China, the main ports of which have passed into Japanese hands, India's trade with that country during the year under review showed a marked improvement, the value of imports and exports advancing from R98 lakhs and R1,99 lakhs to R1,73 lakhs and R2,49 lakhs, respectively. The improvement on the import side was primarily due to larger arrivals of cotton twist and yarn which amounted to 10·4 million lbs. (R65 lakhs) as against 0·5 million lbs. (R3 lakhs) in 1937-38. Imports of raw silk (1·2 million lbs. valued at R32 lakhs) rose by R1 lakh, and those of silk piecegoods (3·8 million yards valued at R17 lakhs) by R5 lakhs. Imports of tea, on the other hand, dropped by nearly R7 lakhs.

Foreign Countries.

Larger shipments of raw cotton accounted for the improvement in exports; 34,000 tons of raw cotton valued at R1,71 lakhs were shipped to China as compared with 12,000 tons valued at R69 lakhs in 1937-38. Exports of gunny bags were, however, considerably reduced being valued at R6 lakhs as against R81 lakhs in the preceding year. Exports of gunny cloth also declined from R6 lakhs to R3 lakhs.

South America (Imports R3 lakhs, Exports R3,95 lakhs).—Both imports from and exports to the South American countries declined. The aggregate value of imports amounted to R3 lakhs as against R8 lakhs in 1937-38. India purchased fairly large quantities of raw cotton from Brazil and Peru in 1937-38, but, in the year under review, purchases were almost insignificant, being valued at R52,000 only. Besides raw cotton, imports of mica from Brazil and Argentina totalled 1,900 cwts. valued at R1 lakh in 1938-39, as compared with 300 cwts. valued at R25,000. Other principal items imported in the year under review were: provisions (R52,000), wool raw (R41,000) and manures (R25,000).

On the export side, the principal items were, as usual, jute bags and cloth, exports of which to South American countries were valued at R3,14 lakhs as compared with R3,10 lakhs in 1937-38. Argentina took 1·9 million gunny bags valued at R5 lakhs; Chile, 8·8 million bags valued at R15 lakhs and Peru, 7·3 million bags valued at R19 lakhs in the year under review. Shipments of gunny cloth to Argentina amounted to 290·9 million yards valued at R2,62 lakhs as compared with 237·0 million yards valued at R2,44 lakhs in 1937-38. Exports to Peru and Uruguay were comparatively small and amounted to 2·5 million yards and 5·6 million yards, respectively. Brazil took 25,000 tons of raw jute as against 26,000 tons, while Argentina took 10,500 tons as in the preceding year. Chile took 8,000 lbs. of tea as in 1937-38.

CHAPTER V.

Foreign Sea-borne Trade of the Maritime Indian States.

The trade dealt with in the preceding chapters is that registered at British Indian ports. To this the contribution of Indian States, though not inconsiderable, cannot be estimated correctly as the trade is carried, in most cases, through the British Indian ports. A fairly large volume of trade, however, passes through the ports in the maritime States in Kathiawar, *viz.*, Bhavnagar, Nawanagar, Morvi, Baroda, Porbandar, Junagadh and Jafarabad. Travancore with a sea-board is also interested in direct foreign trade. The volume of the foreign trade of these States, however, bears only a small proportion to the volume of trade recorded at British Indian ports. The total imports into Kathiawar and Travancore taken together in 1938-39 were, on the basis of recorded values, 3·2 per cent of the imports in the same year into British Indian ports, as against 2·6 per cent in the preceding year. The proportion of exports was 3·3 per cent as compared with 2·4 per cent in 1937-38.

I.—Kathiawar Ports.

The trade statistics of the maritime Kathiawar States are available from 1931-32. A summary of the recorded statistics for the past two years is appended below :—

(In thousands of Rupees)

——	1937-38	1938-39
Total value of imports of foreign merchandise . . .	3,24,45	3,42,67
Total value of exports of Indian merchandise . . .	2,91,12	3,80,84
Total value of exports of foreign merchandise . . .	8,76	56

Generally speaking, imports into Kathiawar ports are greater than exports therefrom. In 1938-39, however, exports exceeded imports by R38 lakhs. Re-exports from the Kathiawar ports are not of much importance and, in the year under review, the value of re-exports shrank to a little over R $\frac{1}{2}$ lakh. A fairly large portion of the imports of foreign merchandise into these States ultimately finds its way into British India across the Viramgam-Dhanduka land customs line. While the total value of foreign imports into these States in 1937-38 was R 3,24 lakhs, imports of foreign goods into British India across the land customs line in the same year were valued at R 1,34 lakhs. In 1938-39, imports of foreign merchandise into these States were valued at R 3,43 lakhs and imports into British India across the land customs line, at R1,53 lakhs.

Trade of Kathiawar States.

Imports.

The following table shows the value of the principal articles of foreign merchandise imported by sea into the Kathiawar States during the years 1937-38 and 1938-39 with the percentage which the value of the imports under each head bears to the total value of the imports in those years :—

(In thousands of Rupees)

——	1937-38	1938-39	Percentage on total value of imports of merchandise in	
			1937-38	1938-39
Cotton, raw	3,43	3,52	1·1	1·0
Cotton manufactures	38,83	43,66	12·0	12·8
Machinery and Millwork	20,99	39,72	6·5	11·6
Metals and Ores	32,99	38,90	10·2	11·4
Grain, pulse and flour	43,04	29,80	13·3	8·7
Sugar	7,95	28,55	2·4	8·3
Oils	24,50	23,72	7·5	6·9
Chemicals	23,48	21,22	7·2	6·2
Wood and timber	17,23	13,79	5·3	4·0
Vehicles	14,47	12,94	4·5	3·8
Paper and Pasteboard	16,25	11,76	5·0	3·4
Instruments, apparatus and appliances	10,67	10,99	3·3	3·2
Starch, Dextrine and Farina	9,01	9,98	2·8	2·9
Fruits and Vegetables	10,17	9,97	3·1	2·9
Hardware	6,30	5,10	1·9	1·5
Artificial silk	2,18	1,40	0·7	0·4
Silk manufactures	2,27	1,00	0·7	0·3
All other articles	40,69	36,65	12·5	10·7
Total Imports	3,24,45	3,42,67	100	100

The variations in respect of the more important articles are briefly noted below :—

The value of imports of grain, pulse and flour, mainly rice from Burma, fell from R43 lakhs in 1937-38 to R30 lakhs in 1938-39. Imports of cotton manufactures, which accounted for 12·8 per cent of the total value of the imports in 1938-39, rose from R39 lakhs to R44 lakhs. Of this, piecegoods (excluding fents) accounted for R43 lakhs as compared with R38 lakhs in 1937-38. The United Kingdom and Japan were, as usual, the principal sources of supply, their respective shares in the total imports of piecegoods during the year being 21 million yards (R35 lakhs) and 5 million yards (R7 lakhs) as compared with 19 million yards (R33 lakhs) and 2 million yards (R4 lakhs) in the preceding year. Metals and ores accounted for 11·4 per cent of the total value of the imports as against 10·2 per cent in the preceding year. The recorded value under this head in 1938-39 was R39 lakhs as against R33 lakhs in 1937-38. About 71 per cent of these imports related to iron and steel materials as compared with 81 per cent in the preceding year. The United Kingdom, Germany and Belgium are the principal sources of supply in regard to iron and steel materials, their

respective shares being 49 per cent, 18·5 per cent and 15·8 per cent as compared with 39 per cent, 22·2 per cent and 14·7 per cent in 1937-38. Sugar constituted 8·3 per cent of the total value of imports in 1938-39 as against 2·4 per cent in 1937-38. The imports totalled 27,400 tons (R28½ lakhs) as compared with 9,000 tons (R8 lakhs) in 1937-38. The bulk of the supplies consisted of cane sugar (23 D. S. and above) from Java. Under vehicles, imports of carriages and wagons and parts for railways, mainly from the United Kingdom, fell from R5 lakhs in 1937-38 to R4½ lakhs. The number of motor cars imported, however, rose from 156 to 181 of which 93 were consigned from the United States of America and 70 from the United Kingdom. On the other hand, the number of motor omnibuses, lorries, etc., dropped from 126 in 1937-38 to 70, of which the United States of America supplied 54 and the United Kingdom 14. Of the total imports of chemicals valued at R21 lakhs as against R23 lakhs in 1937-38, imports of sodium compounds accounted for R9½ lakhs and bleaching materials R7½ lakhs. These imports were mostly from the United Kingdom (R15 lakhs) and Germany (R5 lakhs). Imports of machinery and millwork improved from R21 lakhs in the preceding year to R40 lakhs. This was due to larger arrivals of prime-movers (other than electrical) and textile machinery (R12 lakhs each). Imports of paper and pasteboard were valued at R12 lakhs as against R16 lakhs in 1937-38.

The following table shows the shares of the principal supplying countries in the total value of imports during the two years 1937-38 and 1938-39 :—

(In thousands of Rupees)

——	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
United Kingdom	1,11,10	1,21,70	34·2	35·5
Burma	81,46	64,66	25·1	18·9
Germany	42,52	53,47	13·1	15·6
Java	7,59	26,50	2·3	7·7
Japan	13,40	15,15	4·1	4·4
Belgium	8,09	8,57	2·5	2·5
United States of America . .	7,31	7,49	2·3	2·2
Egypt	4,40	4,30	1·4	1·3
Other Countries	48,58	40,83	15·0	11·9
TOTAL .	3,24,45	3,42,67	100	100

It will be noticed that the share of the United Kingdom in the imports into the Kathiawar States during 1938-39 improved and stood at 35·5 per cent as against 34·2 per cent in 1937-38. Owing to smaller imports of rice,

not in the husk, the share of Burma dropped from 25·1 per cent to 18·9 per cent; while the shares of Germany and Java rose from 13·1 per cent and 2·3 per cent to 15·6 per cent and 7·7 per cent, respectively, in the year under review.

The shares of the different States in the total value of the imports during these years is given in the following table :—

(In thousands of Rupees)

——	1937-38	1938-39	Percentage share in 1937-38	Percentage share in 1938-39
Nawanagar	69,13	88,85	21·3	25·9
Morvi	69,83	72,04	21·5	21·0
Baroda	55,56	60,74	17·1	17·7
Bhavnagar	65,80	50,95	20·3	14·9
Junagadh	35,99	42,03	11·1	12·3
Porbandar	28,05	27,94	8·7	8·2
Jafarabad	9	12	..	..
TOTAL	3,24,45	3,42,67	100	100

Exports.

Exports were valued at R3,81 lakhs in 1938-39 as against R2,91 lakhs in 1937-38. The principal articles of exports were seeds, raw wool, raw cotton, groundnut cake, groundnut oil and *ghi* which together represented 92·7 per cent of the total exports in 1938-39. The following table shows the values of the principal articles exported in the two years ending 1938-39 :—

(In thousands of Rupees)

——	1937-38	1938-39	Percentage on the total value of exports of merchandise in 1937-38	Percentage on the total value of exports of merchandise in 1938-39
Seeds	1,40,47	1,93,88	48·3	50·9
Wool, raw	40,81	60,41	14·0	15·9
Cotton, raw	40,07	52,68	13·8	13·8
Groundnut cake	26,35	34,17	9·0	9·0
Ghi	6,23	6,77	2·1	1·8
Groundnut oil	9,53	5,24	3·3	1·3
All other articles	27,66	27,69	9·5	7·3
TOTAL EXPORTS	2,91,12	3,80,84	100	100

An examination of the table above shows that seeds accounted for 50·9 per cent of the total exports in 1938-39 as against 48·3 per cent in 1937-38, exports amounting to 165,000 tons valued at R1,94 lakhs as against 93,000 tons valued at R1,40 lakhs in 1937-38. Of these, groundnuts

accounted for 162,000 tons valued at R1,91 lakhs as against 91,000 tons valued at R1,38 lakhs in the preceding year. The shipments were principally to the United Kingdom (105,800 tons) and Egypt (25,900 tons). Shipments of raw wool were almost entirely to the United Kingdom and accounted for 15·9 per cent of the total exports in 1938-39 as against 14·0 per cent in the preceding year. The quantity and value of the exports were 12 million lbs. and R60 lakhs as against 5 million lbs. and R41 lakhs in 1937-38. Exports of raw cotton, which formed 13·8 per cent of the total value of the exports in 1938-39 as in the preceding year, advanced from 8,000 tons (R40 lakhs) to 12,000 tons (R53 lakhs). Belgium was the largest purchaser and took 8,200 tons (R34½ lakhs). Japan and France purchased 1,200 tons each. The United Kingdom, Germany and Egypt were, as usual, the principal purchasers of groundnut cake, exports of which during the year represented 9 per cent of the total value of the exports as in the preceding year. The shipments totalled 54,400 tons (R34 lakhs) as against 42,200 tons (R26 lakhs) in 1937-38.

The following table shows the shares of the principal countries in the total value of the exports from the Kathiawar States during the two years ending 1938-39 :—

(In thousands of Rupees)

	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
United Kingdom	1,82,66	2,10,91	62·8	55·4
Egypt	26,89	49,22	9·2	13·0
Belgium	26,76	43,06	9·2	11·3
Germany	11,82	14,46	4·1	3·8
France	4,61	13,34	1·6	3·5
Netherlands	4,08	11,24	1·4	2·9
Burma	5,30	8,67	1·8	2·3
Japan	6,19	5,64	2·1	1·5
Italy	5,60	53	1·9	0·1
Other Countries	17,21*	23,77*	5·9	6·2
TOTAL	2,91,12*	3,80,84*	100	100

* Includes R1,07,000 and R11,91,000, the values of " For orders " cargoes during 1937-38 and 1938-39 respectively which remain to be adjusted.

Trade of Travancore.

The shares of the different States in the total value of the exports from Kathiawar during 1937-38 and 1938-39 are given in the table below :—

(In thousands of Rupees)

	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
Nawanagar	88,21	1,44,23	30·3	37·9
Junagadh	90,36	1,06,32	31·0	27·9
Bhavnagar	65,45	66,06	22·5	17·3
Porbandar	46,22	52,53	15·9	13·8
Morvi	..	7,14	..	1·9
Baroda	88	4,56	0·3	1·2
TOTAL .	2,91,12	3,80,84	100	100

The total value of the exports and re-exports from and imports into the Kathiawar ports in each of the two official years ending 1938-39 were R6,24 lakhs and R7,24 lakhs, respectively, and represented 5·5 per cent and 7·5 per cent of the values of trade of the Bombay ports in those years.

II.—TRAVANCORE.

Imports into Travancore ports during 1938-39 were valued at R1,40 lakhs as compared with R1,31 lakhs in 1937-38. The total exports during these years were valued at R1,61 lakhs and R1,53 lakhs, respectively. The imports into Travancore in 1938-39 represented, on the basis of recorded values, only 0·9 per cent of the imports recorded in the same year in the British Indian Trade returns, while the proportion in the case of exports was 1·0 per cent.

Among imports, the principal articles were grain, pulse, etc., mainly rice (R83 lakhs) ; fruits and vegetables, dried, etc., mainly cashew nuts (R22 lakhs) ; tobacco, raw (R7 lakhs) ; metals, chiefly iron and steel and cotton manufactures (R4 lakhs each) ; machinery and millwork (R3 lakhs) ; instruments, chiefly electrical (R2½ lakhs) and building materials (R1½ lakhs).

The principal items of exports from Travancore consist of coir manufactures, shipments of which during the year were valued at R1,00 lakhs as against R90 lakhs in 1937-38. Of these, coir mats and mattings accounted for R53 lakhs, the United Kingdom taking R37 lakhs as against R30 lakhs in 1937-38. Shipments of coir yarns were valued at R25 lakhs while exports of other sorts of coir manufactures, mostly to the United Kingdom, accounted for R22 lakhs. Ilmenite comes next, and exports during the year were valued at R25 lakhs as against R26 lakhs in the preceding year. The bulk of the shipments of ilmenite went to the United States of America. Dried fruits and vegetables, mainly cashew kernels, accounted for R10 lakhs. Exports of raw rubber and tea were valued at R9 lakhs and R5 lakhs, respectively. Exports of fibres for brushes and brooms were valued at R3 lakhs.

CHAPTER VI.

Frontier Trade.

I.—Trade at Stations adjacent to Land Frontier Routes.

The frontier trade of India is registered at certain railway stations adjacent to the more important trade routes across the frontier in respect of certain selected commodities. The following table shows the trade during the past three years :—

Imports.

Articles	Quantity		
	1936-37 (Maunds)	1937-38 (Maunds)	1938-39 (Maunds)
Wheat	203,001	326,223	174,958
Gram and pulse	529,494	471,584	375,150
Rice—			
Husked	1,185,484	1,585,035	1,703,084
Unhusked	434,401	436,795	402,915
Other grains, pulse and flour	680,591	1,125,189	1,088,920
Hides and skins	169,315	176,410	136,647
Tobacco	99,810	114,472	115,707
Wool, raw	263,562	177,542	190,324
Jute, raw (from Nepal)	293,380	221,023	206,905
Linseed (from Nepal)	349,151	297,064	420,117
Mustard and rapeseed (from Nepal)	387,939	452,579	325,729
Treasure	*Ounces*	*Ounces*	*Ounces*
Gold	6,644	2,142	3,644
Silver	663,080	272,777	198,583

Exports.

Articles	Quantity		
	1936-37 (Maunds)	1937-38 (Maunds)	1938-39 (Maunds)
Cotton piecegoods (Foreign and Indian)	621,465	615,487	619,843
Wheat	826,113	459,870	571,631
Rice, husked	606,317	614,821	517,503
Other grains, pulse and flour	1,290,130	1,148,559	1,091,789
Iron and steel, *including* machinery, hardware and cutlery	515,088	369,782	481,888
Petroleum	393,957	510,453	553,422
Salt	1,517,143	1,626,887	1,628,150
Sugar, refined and unrefined	974,217	1,075,563	882,831
Tea	190,255	169,595	154,328
Tobacco	110,870	105,112	121,061
Treasure	*Ounces*	*Ounces*	*Ounces*
Gold	34,606	601	11
Silver	2,077,625	566,346	536,164

The figures represent the outward (in the case of imports) and inward (in the case of exports) traffic at the selected railway stations, the bulk of which may be assumed to relate to Frontier Trade.

Frontier Trade.

II.—Indo-Afghan Trade.

Consequent on the growing tendency towards economic self-sufficiency in Afghanistan, the Afghan Government promulgated certain trade laws early in the year under review. Towards the end of June, it was, however, announced that all monopolies save in the exports of Persian lamb skins and casings and in the imports of sugar, petrol, motor vehicles and spares, had been abolished.

The aggregate value of the trade between India and Afghanistan, including transit trade, amounted to R4,64 lakhs in 1938-39 as compared with R5,87 lakhs in 1937-38. The principal items of imports into India from Afghanistan consist of skins and furs and fruits, nuts and vegetables. These together accounted for 87 per cent of the imports into India in 1938-39. Almost the entire quantity of skins and furs is intended for export to foreign countries. Similarly, a large portion of the quantity of fruits and nuts imported ultimately finds its way abroad. In the case of exports to Afghanistan, foreign goods in direct transit accounted for 73·5 per cent of the total exports in the year under review, the value of such trade being R1,58 lakhs as against R57 lakhs, representing the value of goods not in transit. Among the principal items of exports, India held the Afghan market in respect of animals living, boots and shoes, leather and cement; while there was keen foreign competition in respect of iron and steel, cotton manufactures, tea and sugar. In regard to exports of instruments and apparatus, appliances and parts thereof, and machinery and millwork India had only a small share, Germany being the principal supplier. The tables below show the values of the principal items of trade as also the total values of imports and exports in 1937-38 and 1938-39 :—

Imports into India.

Value in R (000)

Articles	Produce of Afghanistan		Produce of countries other than Afghanistan	
	1937-38	1938-39	1937-38	1938-39
Animals, living	10,43	8,99	..	..
Fruits, nuts and vegetables	98,46	1,06,28	..	..
Skins and furs	2,38,62	1,11,49	..	..
Spices	2,23	1,03	..	..
Cotton, raw	2,96	3,85	..	..
Wool, raw	6,75	1,45	..	..
Wool, manufactured	7,55	11,50	..	..
All other articles of merchandise	3,61	4,36	1	11
GRAND TOTAL (Merchandise)	3,70,61	2,48,95	1	11
Treasure—				
Silver	1,66	10	..	..

Frontier Trade.

II.—Indo-Afghan Trade—*contd.*

Exports from India.

Value in R (000)

Articles	Produce of India		Foreign Goods not in transit		Foreign goods in transit			
					State Goods		Trade Goods	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
Animals, living .	12,21	7,92	..	..	..	..	..	..
Boots and shoes.	2,24	1,70	3	21	..	..	26	13
Cement . .	1,23	1,59	..	..	..	..	1	8
Instruments, apparatus, appliances and parts thereof . .	2	1	21	27	2,85	1,78	34	1,53
Leather . .	1,95	1,67	..	1	3	4	7	3
Machinery and millwork .	26	3	1,17	1,40	4,12	7,54	2,35	10,67
Iron and steel .	1,22	90	27	33	91	2,07	2,33	5,10
Motor spirit .	..	..	4,73	51	..	..	15,86	22,74
Sugar . .	60	41	..	..	..	..	11,56	5,54
Tea . . .	3,56	3,51	28	13	3	..	9,56	9,82
Cotton manufactures . .	28,25	26,31	88	68	4	..	50,12	44,21
Silk manufactures	41	44	7	3	..	..	7,34	3,87
Motor cars, lorries, buses, etc. . .	..	..	1	..	3,04	3,52	9,75	6,74
All other articles of merchandise	8,89	6,21	2,49	2,55	6,16	12,12	18,48	20,47
GRAND TOTAL (Merchandise).	60,84	50,70	10,14	6,12	17,18	27,07	1,28,03	1,30,93
Treasure—								
Gold . .	..	..	51,01	..	..	..	..	..

CHAPTER VII.

Balance of Trade and Movement of Treasure.

I.—Balance of Trade.

The turnover of India's overseas trade in merchandise for the year 1938-39 suffered a substantial reduction as compared with 1937-38. Imports declined from R173 crores to R152 crores or by 12 per cent and exports from R189 crores to R169 crores or by 11 per cent, thus showing that the fall in imports was approximately commensurate with that in exports over the year as a whole. As a consequence, the surplus of exports over imports of private merchandise was little disturbed and amounted to R17 crores in 1938-39 as compared with R16 crores in 1937-38. A survey of the monthly figures, however, reveals changes in trade during the year. The following table shows the imports and exports of private merchandise and the balance of trade in merchandise during each month of the year 1938-39.

(In lakhs of Rupees)

	Private merchandise		Excess Net exports+ Net imports —	Excess in the corresponding month of 1937-38
	Imports	Exports		
1938—				
April	13,35	12,65	—70	+1,85
May	12,37	12,02	—35	+2,29
June	11,97	12,72	+75	+4,00
July	11,01	14,69	+3,68	+3,22
August	10,88	14,08	+3,20	+1,94
September	10,75	15,67	+4,92	+3,44
October	12,94	14,66	+1,72	+1,72
November	13,33	15,36	+2,03	—65
December	12,60	14,74	+2,14	—28
1939—				
January	14,04	13,73	—31	—1,43
February	13,06	13,70	+64	+25
March	15,49	15,33	—16	—47
Total	151,79	169,35	+17,56	+15,88

N.B.—Railway stores imported by State Railways are not paid for in the ordinary way and do not affect the monthly balance of trade figures. The cost of these stores has, therefore, been excluded from the import side.

Compared with the corresponding period of 1937-38, exports during the first quarter of 1938-39 fell much more rapidly than imports, resulting in a debit balance of R30 lakhs ; but in the second quarter, this tendency was reversed and there was a credit balance of R11,80 lakhs. In the third quarter, imports showed a smaller but still substantial contraction and the fall in exports being comparatively small, the credit balance was reduced to R5,89 lakhs. In the final three months, imports improved without any corresponding gain in exports and the credit balance declined to R17 lakhs.

There was a further decrease in the net exports of gold which were valued at R13,05 lakhs in the year under review as compared with R16,34 lakhs in 1937-38. Concurrently, the net imports of silver declined from R2,26 lakhs in 1937-38 to R1,75 lakhs in 1938-39. Taking silver and also currency notes

into account, the net exports of treasure during 1938-39 amounted to R11,88 lakhs as compared with R14,36 lakhs in the preceding year. During the year under review, appreciable quantities of gold were acquired by purchasers abroad and were ear-marked on their account instead of being exported. These were valued at R10,19 lakhs.

The visible balance of trade as measured by statistics of merchandise and treasure was in favour of India to the extent of R29 crores as compared with R30 crores in 1937-38. The balance of remittances of funds in the year under review was *minus* R33 crores as compared with *minus* R30 crores in the preceding year. The figures relating to remittances include the more important Government transactions, but do not take into account (*a*) net payments in India of British postal orders and of foreign money orders of countries which settle their accounts through London and (*b*) Government transfers on account of Iraq and Mauritius. The net payments in respect of the former amounted to R64 lakhs in 1938-39 as against R52 lakhs in the preceding year ; while there were no transactions under the latter head during 1937-38 and 1938-39. Taking India and Burma together as an economic unit for this purpose, there was a favourable balance to the extent of R56 crores as compared with R58 crores in 1937-38, the balance of remittances of funds being *minus* R34 crores, almost the same as in the preceding year. The following table shows in detail the position of India's balance of trade on pre-separation as well as post-separation basis. The invisible items that enter into India's balance of accounts, such as shipping services, private remittances and exports and imports of capital, insurances, tourists' expenditure, etc., are not included in the table as these cannot be estimated accurately :—

(In lakhs of Rupees)

	India excluding Burma			India including Burma		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Exports of Indian merchandise (private).	+185,05	+180,93	+162,93	+196,13	+195,20	+174,85
Re-exports of Foreign merchandise (private).	+7,24	+8,23	+6,42	+6,24	+7,46	+5,53
Imports of Foreign merchandise (private). (*a*)	—141,10	—173,33	—151,79	—124,60	—159,47	—137,04
Balance of trade in merchandise .	+51,19	+15,88	+17,56	+77,77	+43,19	+43,34
Gold (private)	+27,86	+16,34	+13,05	+27,85	+16,32	+13,05
Silver (private)	—14,39	—2,23	—1,75	—13,53	—1,48	—1,03
Currency notes (private) . . .	+24	+28	+58	+24	+28	+53
Balance of transactions in treasure (private).	+13,71	+14,36	+11,88	+14,50	+15,12	+12,60
Total visible balance of trade . .	+64,90	+30,24	+29,44	+92,27	+58,31	+55,94
Gold earmarked on account of purchasers abro d.	—	—	10,19*	—	—	10,19*
Purchases of sterling by the Reserve Bank of India.	—70,87(*b*)	—2),51	—32,64	—70,87	—33,29	—34,06
Sales of sterling by the Reserve Bank of India.	..	..	..	..	..	..
Transfers of Government securities .	—18	—11	—8	—18	—11	—8
Interest drafts on India in respect of Government of India securities.	—29	—28	—28	—29	—28	—28
Balance of remittances of funds .	—71,34	—29,00	—33,00	—71,34	—33,68	—34,42

NOTE.—The sign + means net exports and the sign — net imports.

(*a*) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not, therefore, taken into account in arriving at the balance of trade.

(*b*) Inclusive of figures for Burma for which separate statistics are not available.

* Figures relate to the period October, 1938 to March, 1939.

Movement of Treasure.

II.—Movement of Treasure.

The following table shows the transactions in gold and silver on private account during the last three years :—

(In lakhs of Rupees)

	Gold		Silver		Gold and Silver. Net imports — Net exports +
	Imports	Exports	Imports	Exports	
1936-37	1,61	29,46	14,44	5	+13,46
1937-38	1,56	17,89	3,00	75	+14,08
1938-39	75	13,80	2,03	28	+11,30

It will be seen from the above table that the imports of gold in the year under review were valued at R75 lakhs as compared with R1,56 lakhs in 1937-38. Of this, 56 per cent (R42 lakhs) was in the form of gold metal : while gold coins, chiefly sovereigns, accounted for R33 lakhs or 44 per cent of the total imports of gold in 1938-39. The United Kingdom contributed R7 lakhs as against R 85 lakhs in the preceding year. Receipts from Aden, Arabia, Iraq, Bahrein Islands and Ceylon together amounted to R65 lakhs as compared with R63 lakhs in 1937-38. Arrivals from other countries included R2 lakhs from Burma and some smaller consignments from Anglo-Egyptian Sudan and Mauritius and Dependencies.

Exports of gold declined from R17,89 lakhs to R13,80 lakhs, of which the United Kingdom absorbed R9,31 lakhs and the United States of America R3,71 lakhs as against R9,15 lakhs and R7,11 lakhs, respectively, in 1937-38. Shipments to France rose from R12 lakhs to R25 lakhs ; while those to the Netherlands declined from R34 lakhs to R31 lakhs. Gold to the value of R8 lakhs was shipped to Italy in 1938-39, there being no exports to this country in the preceding year. The total exports of gold during the period 1931-32 to 1938-39 amounted to 40·0 million fine ozs. valued at R338·5 crores. As in the preceding years, there were no transactions in gold on Government account. As stated in an earlier part of this chapter, purchases of gold were, for the first time, made in October, 1938, for buyers abroad and ear-marked on their account instead of being exported. The amount of such gold ear-marked for overseas account, as furnished by the Reserve Bank of India, totalled R10,19 lakhs upto the end of March, 1939. These figures are not included in the exports shown above.

The range of sterling prices of gold in London during 1938-39 was as high as 10*s*. 11½*d*. as compared with 2*s*. 10*d*. during 1937-38. The variations between the highest and the lowest quotations were comparatively small upto the end of July. But from August, the developments in the European political and economic situation created considerable activity in the London

gold market. The price of gold reached 143*s*. 3½*d*. by the end of August and to 147*s*. on September, 28. October was somewhat quiet, but in November, the sterling price of gold exceeded the previous high record of 149*s*. 4*d*. on the 6th March, 1935 and reached 150*s*. on the 26th of that month. Even this figure was exceeded in January and, on the 4th, the price stood at 150*s*. 5*d*., this being the highest quotation for the year. Thereafter, the prices remained comparatively steady and fluctuated between 150*s*. 1*d*. and 148*s*. 2*d*. till the end of the year.

In Bombay, the price of gold, ready, per tola, ranged between R37-10-6 and R34-12-3 during 1938-39, the highest price R37-10-6 being quoted on the 28th November and the lowest, R34-12-3 on the 20th April, 1938.

Imports of silver on private account in the year under review were valued at R2,03 lakhs as against R3,00 lakhs in 1937-38. Receipts from the United Kingdom were valued at R78 lakhs and those from Australia, at R53 lakhs as compared with R1,79 lakhs and R43 lakhs, respectively, in 1937-38. Imports from Burma totalled R55 lakhs as against R51 lakhs in 1937-38. Besides these, silver worth R43 lakhs was also imported from Burma on Government account during the year under review, the corresponding figure for the preceding year being R12 lakhs. Aden, Arabia, Iraq and Bahrein Islands together supplied to the value of R15 lakhs as compared with R19 lakhs in 1937-38. Exports of silver on private account during the year were valued at R28 lakhs as compared with R75 lakhs in the preceding year. Shipments to the United Kingdom were valued at R21 lakhs and those to Bahrein Islands, at R6 lakhs as against R58 lakhs and R13 lakhs, respectively, in 1937-38. Exports of silver on Government account amounted to R50 lakhs in 1938-39 as against R81 lakhs in the preceding year. These were destined to the United Kingdom (R46 lakhs) and Burma (R4 lakhs).

During the year under review, the London silver market was, as in the preceding year, dependent on the silver purchase policy of the United States Government. The importance of the American purchases will be apparent from the fact that in 1938-39, about 88·3 per cent of total silver bullion and coins exported from the United Kingdom went to the United States of America, as compared with 73·8 per cent in 1937-38. The range in prices during the year was $2\frac{9}{16}$ *d*., the corresponding figure for the preceding year being $3\frac{5}{16}$*d*. The highest price was $21\frac{1}{8}$*d*. quoted for cash delivery on the 4th January, following the announcement of the United States Government that their buying price for newly mined domestic silver would remain unchanged till June 30, 1939, and the lowest quotation $18\frac{9}{16}$*d*. was reached on the 2nd May, 1938.

The price of silver, per 100 tolas, at Bombay, was R48-6-0 on the 2nd April, this being the lowest quotation for the year. The market gradually firmed up till the rate touched R50-12-0 on the 30th June and remained at the level of R51 till the middle of September. With the political tension in Europe, the rates became erratic and stood at R52-14-0 on the 14th and at R53-1-0 on the 28th September. As the tension eased, the price declined and remained at the level of R51 till the end of December. In January, the

prices again moved up to R52-15-0 on the 14th and, with minor fluctuations, rose further to R53-10-0, the highest quotation for the year, on the 22nd February. The quotation at the end of the year was R52-11-0.

Currency notes.

Imports of currency notes on private account during 1938-39 were valued at R3 lakhs, almost the same as in the preceding year. Exports thereof advanced from R31 lakhs to R61 lakhs. There were no imports and exports on Government account.

SIMLA;
The 24th July, 1939.

T. E. GREGORY,
Economic Adviser to the Government of India.

PART II—TABLES

NOTE (1).—As a result of the separation of Burma, the trade statistics from 1937-38 given in these tables include the trade of British India with Burma and exclude the direct trade of Burma with foreign countries. Unless otherwise indicated, figures for 1936-37 have been adjusted, as far as the available data permit, so as to represent British India excluding Burma.

(2).—Throughout these tables "pre-war average" means the average of the five years, 1909-10 to 1913-14, "war average", the average of the five years, 1914-15 to 1918-19, and "post-war average", the average of the five years, 1919-20 to 1923-24.

No. 1.—Value of total Foreign Sea borne Trade

(In lakhs of Rupees)

	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
IMPORTS						
Private merchandise	145,85	147,80	254,05	141,70	173,79	152,33
Government Stores	5,82	11,45	13,00	2,38	3,43	3,18
TOTAL MERCHANDISE	151,67	159,25	267,05	144,08	177,22	155,51
Treasure—						
Private—Gold	32,79	10,60	21,57	1,61	1,56	75
Private—Silver	10,88	4,56	14,18	14,44	3,00	2,03
Private—Currency notes	—	—	1,09*	2	3	3
Government—Gold	..	1,54	9,67	..	..	..
Government—Silver	3,53	22,37	6,16	33	12	43
Government—Currency notes	—	—	49*	..	..	..
TOTAL TREASURE—Gold	32,79	12,14	31,24	1,61	1,56	75
TOTAL TREASURE—Silver	14,41	26,93	20,34	14,77	3,12	2,46
TOTAL TREASURE—Currency notes	—	—	1,58*	2	3	3
TOTAL TREASURE—Total	47,20	39,07	53,16	16,40	4,71	3,24
TOTAL IMPORTS	198,87	198,32	320,21	160,48	181,93	158,75
EXPORTS						
Private merchandise—Indian produce	219,50	215,97	286,33	185,05	180,93	162,93
Private merchandise—Foreign goods (re-exports)	4,62	8,14	15,65	7,24	8,28	6,42
TOTAL PRIVATE MERCHANDISE	224,12	224,11	301,98	192,29	189,21	169,35
Government Stores	11	1,72	4,40	12	56	62
TOTAL MERCHANDISE	224,23	225,83	306,38	192,41	189,77	169,97
Treasure—						
Private—Gold	3,92	2,99	9,03	29,46	17,89	13,80
Private—Silver	3,67	1,77	2,86	5	75	28
Private—Currency notes	—	—	10*	26	31	61
Government—Gold	72	1,27	1,22	..	..	..
Government—Silver	1	1,27	10	3	81	49
Government—Currency notes	—	—	15*	20	1	..
TOTAL TREASURE—Gold	4,64	4,26	10,25	29,46	17,89	13,80
TOTAL TREASURE—Silver	3,68	3,04	2,76	8	1,56	77
TOTAL TREASURE—Currency notes	—	—	25*	46	32	61
TOTAL TREASURE—Total	8,32	7,30	13,26	80,00	19,77	15,18
TOTAL EXPORTS	232,55	233,13	319,64	222,41	209,54	185,15
TOTAL SEA-BORNE TRADE	431,42	431,45	639,85	382,89	391,47	343,90

* Average for two years, 1922-23 and 1923-24.

No. 2.—Value of Merchandise and Treasure, and Gold separately, during the last five years with quinquennial averages for the past seventy years

(In lakhs of Rupees)

	Merchandise			Treasure			Total of Merchandise and Treasure	Gold		
	Imports	Exports	Excess of Exports over Imports	Imports	Exports	Net Imports		Imports	Exports	Net Imports
Quinquennial average—										
1864-65 to 1868-69	31,70	55,86	24,16	17,02	1,80	15,82	106,98	6,15	32	5,83
1869-70 to 1873-74	33,04	56,25	23,21	8,26	1,59	6,67	99,14	3,26	19	3,07
1874-75 to 1878-79	38,36	60,32	21,96	9,86	2,81	7,05	111,35	1,68	1,01	64
1879-80 to 1883-84	50,16	79,08	28,92	11,66	1,33	10,33	142,23	4,23	10	4,13
1884-85 to 1888-89	61,51	88,64	27,13	13,62	1,64	11,98	165,41	3,41	33	3,08
1889-90 to 1893-94	70,78	104,99	34,21	17,02	3,68	14,24	197,37	4,12	2,02	2,10
1894-95 to 1898-99	73,67	107,53	33,86	14,89	6,40	8,49	202,49	5,48	3,23	2,25
1899-1900 to 1903-04	84,68	124,92	40,24	26,01	11,65	14,36	247,26	13,00	6,82	6,18
1904-05 to 1908-09	119,85	165,44	45,59	36,15	9,90	26,25	331,34	16,85	7,50	9,35
1909-10 to 1913-14	151,67	224,23	72,56	47,20	8,32	38,88	431,42	32,79	4,64	28,15
1914-15 to 1918-19	159,25	225,83	66,58	39,07	7,30	31,77	431,45	12,14	4,26	7,88
1919-20 to 1923-24	267,05	306,38	39,33	53,16	13,26	39,90	639,85	31,24	10,25	20,99
1924-25 to 1928-29	251,02	353,51	102,49	53,68	4,14	49,54	662,35	33,68	18	33,50
1929-30 to 1933-34	161,14	198,60	37,46	13,38	42,26	—28,88*	415,38	6,54	37,26	—30,72*
In the year—										
1934-35	134,58	155,50	20,92	5,19	63,51	—58,32*	358,78	72	53,26	—52,54*
1935-36	152,01	154,54	2,53	7,84	44,90	—37,06*	359,29	90	38,31	—37,32*
1936-37	144,08	192,41	48,33	16,40	30,00	—13,60*	382,89	1,61	29,46	—27,85*
1937-38	177,22	189,77	12,55	4,71	19,77	—15,06*	391,47	1,56	17,89	—16,33*
1938-39	155,52	169,97	14,46	3,21	15,15	—11,94*	343,90	75	13,80	—13,05*

NOTE.—Government transactions are included in this table.
*Net exports.

No. 3.—MONTHLY SEA-BORNE TRADE (PRIVATE MERCHANDISE), IMPORTS AND EXPORTS IN 1938-39, AS COMPARED WITH THE TWO PRECEDING YEARS 1936-37 AND 1937-38, AND THE PRE-WAR, WAR AND POST-WAR AVERAGES, AND EXCESS OF EXPORTS OVER IMPORTS DURING THE SAME PERIOD

(In lakhs of Rupees)

Months	Imports						Exports (including re-exports)						Excess of Exports over Imports					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
April .	11,77	11,77	20,16	11,84	15,73	13,43	19,84	17,22	24,70	14,58	17,56	12,65	8,07	5,45	4,54	2,74	1,83	—78
May . .	10,95	11,33	19,29	12,07	14,38	12,45	18,70	20,01	25,25	13,88	16,64	12,02	7,75	8,68	5,96	1,81	2,26	—43
June .	9,76	11,81	18,30	11,47	13,89	12,00	17,51	19,13	21,89	12,80	17,86	12,72	7,75	7,32	3,59	1,33	3,97	72
July . .	10,88	13,45	19,09	12,39	14,18	11,05	17,77	17,88	23,26	13,94	17,38	14,69	6,89	4,43	4,17	1,55	3,20	3,64
August .	12,05	13,03	21,21	10,68	13,35	10,91	15,90	17,56	23,16	13,60	15,27	14,08	3,85	4,53	1,95	2,92	1,92	3,17
September .	12,92	12,11	20,49	10,87	13,71	10,79	16,27	17,02	23,62	14,67	17,11	15,67	3,35	4,91	3,13	3,80	3,40	4,88
October .	13,79	13,20	23,04	11,60	14,54	12,96	18,00	18,92	23,12	15,73	16,23	14,66	4,21	5,72	8	4,13	1,69	1,70
November	13,74	13,33	23,48	11,30	15,82	13,38	17,71	18,21	25,21	16,55	15,14	15,36	3,97	4,88	1,73	5,25	—68	1,98
December .	11,60	10,71	21,38	10,41	14,35	12,62	16,67	17,09	25,55	17,02	14,01	14,74	5,07	6,38	4,17	6,61	—34	2,12
January .	14,47	13,87	25,59	13,43	15,91	14,09	21,04	19,16	27,86	21,15	14,41	13,73	6,57	5,29	2,27	7,72	—1,50	—36
February	11,39	11,36	20,52	10,72	12,59	13,11	22,06	19,96	26,95	18,01	12,80	13,70	10,67	8,60	6,43	7,29	21	59
March .	12,53	11,83	21,50	14,02	15,34	15,54	22,65	21,05	30,39	20,36	14,79	15,33	10,12	10,12	8,89	5,44	—55	—21
TOTAL.	145,85	147,80	254,05	141,70	173,79	152,33	224,12	224,11	300,96	192,29	189,20	169,35	78,27	76,31	46,91	50,59	15,41	17,02

No. 4.—Value of trade in merchandise only with the British Empire and Foreign Countries

(In lakhs of Rupees)

Countries	Pre-war average			War average			Post-war average			1936-37			1937-38			1938-39		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
British Empire—																		
United Kingdom	91,58	56,30	147,88	83,56	69,62	153,18	146,43	73,04	219,47	43,96	60,40	104,36	51,96	64,43	116,39	46,49	58,17	104,66
Burma	—	—	—	—	—	—	—	—	—	27,31	11,10	38,41	25,96	11,29	37,25	24,35	11,10	35,45
Egypt (*a*)	—	—	—	88	9,86	10,24	(*b*)85	(*b*)3,34	(*b*)4,19	—	—	—	—	—	—	—	—	—
Ceylon	72	8,24	8,96	1,66	9,63	11,29	1,71	12,32	14,03	1,70	4,85	6,55	1,66	5,60	7,26	1,18	5,36	6,54
Straits Settlements	3,08	7,73	10,81	4,37	6,23	10,60	4,85	8,20	13,05	3,18	1,92	5,10	3,74	2,65	6,39	4,13	2,17	6,30
Australia	1,01	3,14	4,15	1,11	5,03	6,14	3,19	4,99	8,18	1,08	3,15	4,23	1,66	3,14	4,80	2,41	2,98	5,39
Hongkong	98	9,26	10,24	1,30	4,48	5,78	1,86	6,93	8,79	25	54	79	24	87	1,11	35	82	1,17
Canada	1	1,09	1,10	4	1,79	1,83	69	1,83	2,52	70	2,01	2,71	1,00	2,32	3,32	91	2,14	3,05
Aden and Dependencies.	41	1,25	1,66	77	2,15	2,92	80	2,79	3,59	41	1,07	1,48	59	1,25	1,84	24	1,11	1,35
Kenya Colony and Zanzibar and Pemba.	36	89	1,25	1,15	1,32	2,47	1,99	2,14	4,13	3,47	73	4,20	4,47	87	5,34	5,13	69	5,82
Other Countries of the British Empire.	3,39	4,16	7,55	1,80	6,17	7,97	3,17	9,54	12,71	1,65	5,57	7,22	3,94	6,69	10,63	3,36	6,20	9,56
Total British Empire.	101,54	92,06	193,60	96,64	115,78	212,42	165,54	125,12	290,66	83,71	91,34	175,05	95,22	99,11	194,33	88,55	90,74	179,29

Note.—Exports include re-exports.
(*a*) Egypt included in British Empire from 1915-16 to 1922-23.
(*b*) Average for 4 years.

No. 4—*continued*

(In lakhs of Rupees)

Countries	Pre-war average			War average			Post-war average			1936-37			1937-38			1938-39		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
Foreign Countries—																		
United States of America.	4,49	16,90	21,39	10,29	26,75	37,04	21,64	36,26	57,90	7,45	19,02	26,47	12,88	18,73	31,61	9,78	14,26	24,04
Japan	3,64	16,86	20,50	15,41	25,20	40,61	17,48	40,31	57,79	18,89	28,05	46,94	22,19	18,51	40,70	15,41	14,82	30,23
France	2,21	14,82	17,03	1,85	10,02	11,87	2,37	14,37	16,74	1,07	8,18	9,25	1,57	5,29	6,86	1,40	6,22	7,62
Italy	1,45	7,08	8,53	1,73	8,77	10,50	2,47	9,63	12,10	1,16	4,94	6,10	2,57	5,45	8,02	2,69	2,62	5,31
Iran	63	1,22	1,85	86	3,60	4,46	1,76	3,88	5,64	1,56	1,46	3,02	2,74	79	3,53	3,49	85	4,34
China (exclusive of Hongkong and Macão).	1,58	8,74	10,32	1,93	4,56	(6,49	3,14	10,98	14,12	1,32	97	2,29	98	1,99	2,97	1,73	2,49	4,22
Turkey, Asiatic	59	2,40	2,99	49	3,29	3,78	1	11	12	7	14	21	8	31	39	1	21	22
Java	9,35	2,91	12,26	11,56	2,55	14,11	17,18	3,18	20,36	39	82	1,21	37	1,02	1,39	51	75	1,26
Cuba	..	41	41	..	1,65	1,65	1	2,30	2,31	..	61	61	..	59	59	..	59	59
Argentine Republic	..	2,27	2,27	..	2,61	2,61	..	4,21	4,21	1	3,08	3,09	3	2,71	2,74	1	2,88	2,89
French Indo-China	1	67	68	1	1,51	1,52	2	1,80	1,82	41	83	1,24	5	61	69	14	68	82
Chile	..	87	87	1	1,42	1,43	1	1,04	1,05	..	22	22	..	24	24	..	20	20
Spain	17	1,99	2,16	36	1,60	1,96	30	2,80	3,10	18	68	86	16	13	29	11	22	33
Union of Socialist Soviet Republics.	22	1,94	2,16	10	2,74	2,84	12	..	12	1,32	42	1,74	73	56	1,29	20	38	58
Netherlands	1,27	3,34	4,61	86	40	1,26	2,18	3,16	5,34	1,06	4,76	5,82	1 48	3,91	5,39	1,43	3,70	5,13
Belgium	2,76	11,97	14,73	38	1,10	1,48	4,64	11,25	15,89	2,43	7,11	9,54	3,27	6,07	9,27	2,92	4,31	7,23
Germany	9,35	22,36	31,71	1,04	2,04	3,08	7,16	14,86	22,02	11,56	9,00	20,56	15,31	10,53	25,84	12,03	8,41	21,34
Austria (a)	3,19	7,77	10,96	27	94	1,21	(c)42	(c)73	(c)1,15	36	3	39	78	7	85	47	3	50
Egypt (b)	26	1,90	2,16	—	—	—	(d)52	(d)2,98	(d)3,50	1,91	1,31	3,22	2,98	1,48	4,46	2,10	1,26	3,46
Other Countries	3,14	5,64	8,78	4,01	7,58	11,59	7,08	13,01	20,09	6,84	9,32	16,16	10,10	11,14	21,54	8,36	13,73	22,09
Total Foreign Countries.	44,31	132,06	176,37	51,16	108,33	159,49	88,51	176,86	265,37	57,99	100,95	158,94	78,57	90,09	168,66	63,78	78,61	142,39
GRAND TOTAL	145,85	224,12	369,97	147,80	224,11	371,91	254,05	301,98	556,03	141,70	192,29	333,99	173,79	189,20	362,99	152,33	169,35	321,68

Note.—Exports include re-exports.
(a) Figures prior to 1921-22 relate to Austria-Hungary.
(b) Egypt included in British Empire from 1915-16 to 1922-23.
(c) Average for 3 years.
(d) One year's figure.

No. 5.—Percentage Share of the Principal Countries in the Total Trade in Merchandise Only

Countries	Pre-War Average			War Average			Post-War Average			1936-37			1937-38			1938-39		
	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total
British Empire—																		
United Kingdom	62·8	25·1	40·0	56·5	31·1	41·2	57·6	24·2	39·5	31·0	31·4	31·2	29·9	34·0	32·1	30·5	34·8	32·5
Burma	—	—	—	—	—	—	—	—	—	19·3	5·8	11·5	15·9	6·0	10·3	16·0	6·6	11·0
Ceylon	0·5	3·7	2·4	1·1	4·3	3·0	0·7	4·8	2·5	1·2	2·5	2·0	1·0	3·0	2·0	0·8	3·2	2·0
Straits Settlements	2·1	3·4	2·9	3·0	2·7	2·8	1·9	2·7	2·3	2·2	1·0	1·5	2·2	1·4	1·8	2·7	1·3	2·0
Australia	0·7	1·4	1·1	0·8	2·2	1·7	1·3	1·7	1·5	0·8	1·6	1·3	1·0	1·7	1·3	1·6	1·8	1·7
Hongkong	0·7	4·1	2·7	0·9	2·0	1·6	0·7	2·3	1·6	0·2	0·3	0·2	0·1	0·5	0·3	0·2	0·5	·4
Mauritius and Dependencies	1·8	0·6	1·1	1·1	0·6	0·8	2·2	3·1	2·7	0·3	0·4	0·3	..	0·3	0·3	..	0·5	·3
Total (including other British Possessions)	69·7	41·1	52·3	65·4	51·7	57·1	65·2	41·4	52·3	59·1	47·5	52·4	54·8	52·4	53·5	58·1	53·6	55·7
Foreign Countries—																		
Japan	2·5	7·5	5·5	10·4	11·2	10·9	6·9	13·3	10·4	13·3	14·6	14·1	12·8	9·8	11·2	10·1	8·8	9·4
United States of America	3·1	7·5	5·8	7·0	11·9	9·9	8·5	12·0	10·4	5·3	9·9	7·9	7·4	9·9	8·7	6·4	8·4	7·6
Java	6·4	1·3	3·3	7·8	1·1	3·8	6·8	1·0	3·7	0·3	0·4	0·4	0·2	0·5	0·4	0·3	0·4	·4
France	1·5	6·6	4·6	1·3	4·5	3·2	0·9	4·8	3·0	0·8	4·3	2·8	0·9	2·8	1·9	0·9	3·7	2·4
Italy	1·0	3·2	2·3	1·2	3·9	2·8	1·0	3·2	2·2	0·8	2·6	1·8	1·5	2·9	2·2	1·8	1·5	1·7
China (exclusive of Hongkong and Macão)	1·1	3·9	2·8	1·3	2·0	1·7	1·2	3·6	2·5	0·9	0·5	0·7	0·6	1·1	0·8	1·1	1·5	1·3
Iran	0·4	0·5	0·5	0·6	1·6	1·2	0·7	1·3	1·0	1·1	0·8	0·9	1·6	0·4	1·0	2·3	0·5	1·3
Union of Socialist Soviet Republics	0·1	0·9	0·6	0·1	1·2	0·8	0·1	..	0·1	0·9	0·2	0·5	0·4	0·3	0·4	0·1	0·2	·2
Netherlands	0·9	1·5	1·3	0·6	0·2	0·3	0·9	1·5	0·9	0·7	2·5	1·7	0·9	2·1	1·5	0·9	2·2	1·6
Belgium	1·9	5·3	3·9	0·3	0·5	0·4	1·8	3·7	2·9	1·7	3·7	2·9	1·9	3·2	2·6	1·9	2·5	2·2
Germany	6·4	9·8	8·5	0·7	0·9	0·8	2·8	4·9	4·0	8·2	4·7	6·2	8·8	5·6	7·1	8·5	5·0	6·6
Austria (a)	2·2	3·5	2·9	0·2	0·4	0·3	0·2	0·2	0·2	0·2	..	0·1	0·4	..	0·2	0·3	..	·2
Total (including other Foreign Countries)	30·3	58·9	47·7	34·6	48·3	42·9	34·8	58·6	47·7	40·9	52·5	47·6	45·2	47·6	46·5	41·9	46·4	44·3

(a) Figures prior to 1921-22 represent Austria-Hungary.

No. 6.—Value of Trade with principal Countries, distinguishing Principal Articles.

(In thousands of Rupees)

Articles	Pre-war average	1936-37	1937-38	1938-39
UNITED KINGDOM.				
Imports therefrom—				
Animals, living	5,02	5,49	6,32	6,86
Apparel	59,20	17,11	17,89	13,97
Arms, ammunition, etc.	30,60	47,74	90,19	41,69
Artificial silk yarn	—	1,59	3,77	78*
,, ,, other manufactures	—	8,64	11,29	10,83
Asbestos	—	8,40	9,53	10,91
Belting for machinery	36,26	29,18	37,41	32,08
Bobbins	—	13,90	26,39	18,72
Books and printed matter	41,05	46,11	51,27	49,52
Boots and shoes	51,33	3,57	4,34	2,98
Building materials	59,89	19,06	18,49	17,39
Carriages and carts	19,11	5,51	5,57	5,19
Chemicals	69,55	1,37,43	1,78,63	1,72,74
China clay	—	8,77	12,76	14,70
Coal and coke	41,33	1,89	7,33	1,27
Cordage and rope	4,39	3,82	4,71	3,57
Cotton—				
Raw	58,67	47	1,52	9
Twist and yarn	3,35,18	74,98	77,64	49,45
Piecegoods—				
Grey	20,73,55	91,63	44,20	54,96
White	10,87,38	2,93,11	2,82,18	2,11,92
Coloured, etc.	11,20,72	2,60,54	3,15,72	1,95,70
Other manufactures	1,40,25	62,25	65,57	57,83
Cutlery	10,53	8,71	9,64	9,51
Cycles and parts	29,40	80,14	87,95	76,42
Drugs and medicines	54,03	72,54	84,23	81,43
Dyeing and tanning substances	6,90	38,50	39,86	38,95
Earthenware and porcelain	30,50	14,12	16,04	13,66
Flax manufactures	28,83	12,17	21,24	16,76
Furniture	10,84	10,62	7,63	5,68
Glass and glassware	22,26	9,08	11,22	10,06
Haberdashery and millinery	61,21	9,53	9,62	7,78
Hardware	1,88,61	87,57	1,13,06	97,65
Instruments, apparatus, etc.	1,04,88	2,48,56	2,89,85	2,93,72
Ivory	11,33	44	16	54
Jewellery, etc.	14,51	13,86	4,17	3,93
Jute manufactures (including yarn)	10,09	77	65	46
Leather, including hides, tanned, etc.	38,59	25,02	32,47	28,98
Liquors—				
Ale, beer and porter	45,64	40,56	43,02	41,67
Spirit	69,47	84,02	88,40	81,23
Wines	13,62	6,29	6,74	5,96
Machinery and millwork	4,97,69	8,39,06	10,89,94	11,21,05
Manures	1,68	55,40	51,43	70,49
Metals—				
Aluminium	5,38	12,57	19,75	16,83
Brass	6,13	22,75	30,80	41,42
Copper	1,67,45	21,89	47,03	13,41
Iron	28,88	1,90	3,01	4,04
Iron or steel	6,96,13	2,55,85	3,53,85	3,19,57
Lead	13,99	4,36	6,88	4,88
Steel	42,02	35,12	60,15	49,13
Zinc	14,85	2,89	2,95	5,22
Others	27,43	12,86	17,31	18,32
Motor vehicles and parts thereof	74,50	1,84,90	2,15,81	1,59,43
Oils, mineral	22,31	28,98	34,17	34,89
,, vegetable, animal, etc.	17,76	11,07	11,69	11,94
Packing-engine and boiler	4,98	3,28	3,80	3,82
Paints and painters' materials	56,00	57,19	61,26	55,12
Paper and pasteboard	73,44	78,04	1,03,54	89,28
Pitch and tar	8,72	1,07	1,24	1,41
Polishes	9,48	22,59	21,89	21,18
Precious stones	14	5,09	4,66	5,48
Printing materials	14,70	16,81	21,63	17,54
Provisions	1,34,15	1,44,04	1,49,53	1,36,99
Railway plant, etc.	5,54,48	—	—	—
Rubber manufactures, including tyres, etc.	16,45	1,42,62	1,17,22	89,50
Salt	23,44	1,01	84	1,95
Ships, parts of	18,00	18	6,34	5,58
Silk manufactures, including yarn	19,07	2,47	2,11	1,19
Soap	56,52	19,21	16,75	14,83
Stationery	41,44	32,23	35,63	30,53

* Exclusive of figures of Artificial Silk yarn mixed with other materials, etc.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
UNITED KINGDOM—*contd.*				
Imports therefrom—*contd.*				
Sugar	25,37	98	1,11	5,16
Tallow and stearine	10,43	2,62	2,56	1,65
Tea-chests	41,32	39,25	48,03	65,17
Tobacco	51,83	32,52	36,98	51,91
Toilet requisites	10,35	25,60	26,25	26,53
Toys and requisites for games	16,75	10,60	10,79	9,75
Umbrellas, etc.	24,71	1,42	2,46	2,77
Woollen manufactures, including yarn	1,85,24	76,75	1,04,62	66,68
Other articles	1,50,99	2,78,52	3,33,07	2,92,12
TOTAL	91,58,01	43,96,38	51,95,75	46,49,10
Exports of Indian produce—				
Barley	1,06,54	3,14	18,62	6,87
Bristles	12,74	28,03	30,77	24,10
Coffee	50,86	17,67	13,54	33,17
Coir manufactures	22,95	26,57	36,54	34,89
Cotton, raw	1,72,39	6,42,01	4,27,57	3,51,63
,, waste	74	19,76	20,87	26,45
,, twist and yarn	2,81	53	5,65	1,40
,, manufactures	11,13	16,66	20,67	5,43
Drugs, medicines, etc.	5,47	2,92	3,72	3,44
Dyeing and tanning substances—				
Cutch and gambier	6,87	28	18	19
Indigo	6,52	5	17	..
Myrobalans	23,46	18,76	19,59	18,47
Fodder, Bran and Pollards	45,19	14	4,36	3,54
Hemp, raw (chiefly sann)	38,47	21,25	20,20	18,20
Hides and skins—				
Raw	56,46	1,06,93	1,23,16	60,86
Dressed or tanned	3,67,92	6,27,90	5,99,04	4,45,46
Horn, tips and pieces of horn*	5,73	1,18	90	88
Jute, raw	8,96,52	3,48,15	2,80,69	3,59,65
,, gunny bags	79,25	1,34,39	1,14,02	1,10,49
,, ,, cloth	55,57	1,33,58	1,59,86	1,54,13
Lac	56,67	53,85	33,83	33,25
Manures	10,39	9,13	10,32	6,71
Metals and ores—				
Lead	17,65	..	1	1
Manganese ore	30,66	43,95	60,81	25,97
Other metals and ores	7,13	46,36	1,12,75	62,02
Mica	20,80	44,43	69,95	40,56
Oils	18,34	28,31	30,27	22,47
Oilcakes	30,75	1,10,24	1,40,27	1,56,35
Paraffin wax	17,38	11,15	19,61	21,92
Provisions and oilman's stores	5,62	4,94	5,63	5,17
Pulse—		..	..	9
Beans	86,21	..	1,84	2,62
Gram		11,94	8,75	9,33
Lentils		6,30	6,76	6,76
Other pulses		8,48	5,61	6,20
Rice (not in the husk)	1,56,99	13,38	39,76	26,97
Rubber, raw	23,28	2,93	2,35	2,86
Saltpetre	6,55			
Seeds—				
Castor	78,39	29,30	18,65	1,74
Cotton	1,74,92	4,36	2,38	..
Groundnuts	2,96	2,20,99	1,39,42	1,07,87
Linseed	2,65,01	3,18,66	2,73,95	3,74,65
Rape	35,17	21,33	22,89	3,45
Others	11,38	2,83	1,07	1,80
Silk, raw	5,93	78	1,22	69
Spices	10,68	2,72	4,27	3,05
Sugar	8,59	1,96	9,10	6,64
Tea	9,51,37	17,15,38	21,33,08	20,41,72
Tobacco	1,48	50,51	76,65	1,55,76
Wheat	10,50,94	1,88,23	2,91,39	1,82,06
Wood (mainly teak)	53,71	1,85	1,55	60
Wool, raw	2,61,11	2,00,54	2,09,16	2,40,84
,, manufactures	18,71	65,84	76,30	61,34
Other articles	1,18,62	3,68,83	3,20,06	2,71,40
"For orders" cargoes	—	—	—	54,43
TOTAL	55,04,99	57,39,40	60,29,78	55,97,69

* Figures prior to 1924-25 represent Hornmeal.

No. 6—*continued*

(In thousands of Rupees)

Articles	Pre-war average	1936-37	1937-38	1938-39
UNITED KINGDOM—*concld.*				
Exports of Foreign merchandise—				
Apparel (excluding boots and shoes)	5,66	3,21	4,12	5,35
Skins, raw	..	2,36,85	3,62,28	2,16,96
Sugar, 23 D. S. and above	32,56	..	..	..
Wool, raw	37,55	3,55	1,01	48
„ manufactures	54	10,41	4,48	5,28
Other articles	48,21	46,84	41,52	46,20
TOTAL	1,24,52	3,00,86	4,18,41	2,74,27
UNION OF SOCIALIST SOVIET REPUBLICS.				
Imports therefrom—				
Mineral oils	19,86	1,20,92	69,20	9,63
Tea-chests	..	28	38	8
Other articles	2,42	10,70	2,95	10,33
TOTAL	22,28	1,31,90	72,53	20,04
Exports of Indian produce—				
Cotton, raw	3,35	..	..	..
Jute, raw	25,03	28,43	50,50	35,61
„ manufactures	1,43	..	6	..
Rice (not in the husk)	4,98	..	..	..
Tea	1,41,97	13,33	5,82	50
Other articles	13,72	32	3	1,60
TOTAL	1,90,48	42,08	56,41	37,71
Exports of Foreign merchandise—				
Miscellaneous articles	3,58	..	..	..
SWEDEN.				
Imports therefrom—				
Hardware	2,57	13,20	17,94	16,43
Iron and steel	9,53	10,42	15,35	14,09
Machinery and millwork	..	17,06	27,36	44,34
Matches	28,08	18	12	15
Paper and pasteboard	3,99	30,27	56,25	38,89
Paper-making materials	4,21	4,84	8,02	8,85
Wood and timber	..	1,64	4,06	3,22
Other articles	2,93	9,76	11,54	10,17
TOTAL	51,31	87,37	1,40,64	1,36,14
Exports of Indian and Foreign produce—				
Cotton, raw	7,67	3,51	3,60	2,90
Hides, raw	..	2,69	4,69	4,34
Rice (not in the husk)	12,00	..	..	11
Wheat	8,66	..	..	..
Other articles	4,23	30,38	41,38	49,30
TOTAL	32,56	36,58	49,67	56,65

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
NORWAY.				
Imports therefrom—				
Carbide of calcium	68	65	51	67
Hardware	64	1,00	52	29
Iron or steel—nails, rivets and washers	2,50	3,79	4,61	1,72
Matches	9,34	..	..	..
Milk, condensed and preserved	41	11	18	11
Paper and pasteboard	4,49	20,00	38,33	87,50
Pulp of wood for making paper	31	5,71	1,90	4,07
Toys, etc.	..	33	51	19
Wood and timber	1,85	1,11	2,19	72
Other articles	63	3,40	4,65	5,76
TOTAL	20,85	45,10	53,85	51,03
Exports of Indian produce—				
Coffee	3	12,76	10,69	8,25
Cotton, raw	55	16	..	2
Hides and skins, raw	20	2,23	4,10	3,47
Jute, raw	..	1,97	1,80	2,01
,, manufactures	92	16,41	12,06	20,46
Rice (not in the husk)	94	14	..	..
Seeds	..	3,60	3,87	11,81
Other articles	1,61	6,41	8,61	9,37
TOTAL	4,25	43,68	41,13	55,39
Exports of Foreign Merchandise—				
Miscellaneous articles	28	17	16	15
GERMANY.				
Imports therefrom—				
Apparel	14,87	6,41	6,44	5,54
Bobbins	..	2,60	3,82	4,88
Building materials	6,72	79	1,85	2,17
Buttons	..	4,40	4,30	4,77
Carriages	2,81	1,24	3,70	1,37
Chemicals	10,62	84,64	49,00	39,79
Clocks and watches	1,36	4,32	5,68	4,42
Cutlery	7,05	14,68	17,16	14,27
Cycles	1,75	9,07	10,31	8,43
Drugs and medicines	6,19	53,42	75,03	65,14
Dyeing and tanning substances	87,40	1,78,94	2,53,74	1,72,37
Glass and glassware	23,69	15,16	20,76	16,90
Hardware	57,24	85,00	1,13,19	74,61
Instruments	13,57	80,74	1,02,34	1,02,58
Leather	76	5,73	6,65	4,88
Liquors	19,41	10,02	15,97	15,33
Machinery	30,27	1,92,58	2,57,72	3,06,97
Manures	2,20	1,40	2,04	97
Metals—				
Aluminium	12,16	14,37	12,91	9,97
Brass	1,56	49,44	40,75	57,80
Copper	93,41	25,20	37,58	13,42
Iron	2,86	7	3	30
Iron or steel	86,97	62,56	98,04	71,96
Steel	65,19	3,45	5,10	5,09
Zinc	3,24	2,24	10,66	3,35
Motor vehicles and parts thereof	5,64	25,19	50,50	84,78
Oils	19,57	21,40	19,78	7,58
Paints and painters' materials	5,58	8,40	11,18	9,05
Paper and pasteboard	21,82	66,32	85,04	63,49
Paper-making materials	1,61	43	..	24
Printing materials	1,02	8,74	9,85	11,78
Provisions	5,50	92	1,60	1,67
Railway plant	12,19	—	—	—
Rubber manufactures	3,82	18,57	25,00	27,08
Salt	9,46	5,78	6,58	4,73

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
GERMANY—*contd.*				
Imports therefrom—*contd.*				
Stationery	5,04	16,26	18,24	14,02
Textiles—				
Artificial silk	—	3,49	4,69	3,77
Cotton manufactures	83,71	4,87	4,58	3,77
Haberdashery	22,10	8,08	6,85	4,38
Silk manufactures	16,81	2,47	3,04	1,71
Wool manufactures	90,62	17,22	20,26	8,71
Toilet requisites	2,93	3,90	3,62	4,07
Toys and requisites for games	11,10	2,71	3,06	3,04
Umbrellas, etc.	7,66	3,75	6,27	3,62
Other articles	57,18	79,26	96,03	73,00
TOTAL	9,35,56	11,56,23	15,30,54	12,92,72
Exports of Indian produce—				
Barley	40,09	..	..	..
Coffee	4,72	2,92	89	43
Coir manufactures	22,66	9,28	15,76	13,77
Cotton, raw	4,45,06	2,15,92	1,69,04	1,61,05
,, waste	..	23,43	31,14	21,57
Dyeing substances	14,49	4,74	8,69	4,65
Fodder, bran, etc.	22,84	..	..	..
Fruits and vegetables	2,87	35	30	34
Hemp, raw	8,48	4,07	8,55	4,66
Hides and skins, raw	2,53,97	53,82	50,31	30,67
Jute, raw	4,90,40	2,35,53	2,86,22	2,54,27
,, gunny bags	15,38	5,92	4,07	4,48
,, ,, cloth	6,83	31	3	50
Lac	37,67	23,04	20,57	12,29
Manures	8,30	2,71	1,20	43
Metals and ores—				
Copper	4	..	19	..
Lead	..	3	..	..
Others	8,99	8,98	8,03	13,79
Oils	12,29	1,58	5,73	3,02
Oilcakes	17,58	26,31	39,68	52,71
Paraffin wax	3,89	..	1,81	2,64
Rice (not in the husk)	3,41,37	41	9	6
Seeds—				
Copra or coconut kernel	80,25	..	..	..
Groundnuts	12,42	1,81,43	1,57,96	1,12,98
Linseed	70,14	20,50	11,60	14,60
Mowa or Mowra	29,01	..	..	..
Poppy	8,43	..	..	..
Rape	1,04,92	1,13	42	42
Sesamum (til or jinjili)	24,92	8	1	54
Others	27,84	1,29	50	75
Tea	3,09	1,24	6,40	8,35
Wood	15,06	2	60	29
Other articles	96,35	65,55	2,12,26	98,18
"For orders" cargoes	—	—	—	8,31
TOTAL	22,30,35	8,90,54	10,42,05	8,34,75
Exports of Foreign merchandise—				
Miscellaneous articles	5,98	9,52	10,55	14,69
NETHERLANDS.				
Imports therefrom—				
Artificial silk	—	78	48	53
Building materials	6	10	17	31
Cotton manufactures	94,59	7,95	8,14	6,93
Dyeing and tanning substances	30	98	2,80	2,39
Instruments	9	9,81	22,76	14,55
Liquors	1,54	12,66	14,19	13,52
Machinery	24	5,75	7,44	17,00
Metals	44	1,07	2,32	3,62
Paper and pasteboard	2,81	10,88	17,67	15,06
Precious stones, etc.	..	5,48	6,50	7,15
Provisions	8,65	8,40	19,40	18,70
Starch and farina	26	15,29	12,86	10,86
Sugar	10	1,76	88	1,68
Wool manufactures	3,20	3	15	8
Other articles	14,33	24,81	32,60	30,47
TOTAL	1,26,61	1,05,75	1,48,15	1,42,85

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
NETHERLANDS—*contd.*				
Exports of Indian produce—				
Coir manufactures	7,31	6,09	9,56	8,40
Cotton, raw	7,83	50,61	44,86	38,77
Hides and skins, raw	33,50	10,73	15,82	9,15
Jute, raw	1,53	36,46	37,00	24,51
Lac	6,06	6,49	5,33	4,35
Oilcakes	14	8,94	10,29	16,73
Paraffin wax	6	81	10	88
Rice (not in the husk)	2,15,93	9,67	5,74	3,29
Seeds—				
Groundnuts	26	2,89,72	2,11,05	2,03,59
Linseed	20,98	9,52	79	67
Rape	4,99	7,89	3,74	3,54
Wheat	2,02	..	..	..
Other articles	33,41	37,51	43,10	53,77
"For orders" cargoes	—	—	—	11,57
TOTAL	3,34,02	4,74,44	3,87,56	3,79,22
Exports of Foreign merchandise—				
Miscellaneous articles	21	1,65	3,08	2,44
BELGIUM				
Imports therefrom—				
Arms	26	56	84	1,26
Artificial silk	—	82	83	13
Building materials	4,04	1,77	1,39	1,87
Cotton manufactures	42,12	1,84	2,48	2,16
Dyeing and tanning substances	10,82	37	55	27
Earthenware and porcelain	3,45	6	16	18
Glass and glassware	16,92	11,59	13,74	10,23
Hardware	5,58	2,76	2,79	2,55
Liquors	1,50	46	64	32
Machinery and millwork	1,76	12,50	26,19	39,09
Manures	75	4,82	6,88	15,23
Metals—				
Brass	37	49	65	1,59
Copper	3,54	1,19	2,80	1,34
Iron	15,95	2	17	55
Iron or steel	45,46	48,67	74,10	52,62
Steel	63,54	27,43	23,85	7,95
Motor vehicles and parts thereof	4,15	8	1	9
Paints and painters' materials	2,08	1,76	2,46	2,61
Paper and pasteboard	5,00	2,80	4,65	4,74
Precious stones	1	68,02	95,84	90,91
Provisions	1,41	2,25	2,65	3,24
Railway plant	4,28	—	—	—
Sugar	29	5	8	11
Woollen manufactures	2,11	73	56	43
Other articles	40,61	51,51	62,89	52,43
TOTAL	2,76,00	2,42,55	3,26,70	2,91,90
Exports of Indian produce—				
Barley	34,65	90	..	..
Cotton, raw	3,68,24	3,19,32	2,10,09	1,24,26
,, waste	..	6,26	2,45	4,38
Dyeing and tanning substances	7,76	1,26	2,30	1,53
Hemp, raw	13,73	21,76	21,57	22,34
Hides and skins, raw	10,00	1,94	5,13	4,75
Jute manufactures	13,69	20,79	25,96	20,12
,, raw	14,42	1,24,20	1,05,25	95,47
Lac	1,43	1,84	1,06	97
Lead	..	26	15	3
Manganese ore	25,84	20,26	22,66	3,31
Manures	19,88	16,92	33,13	10,65
Oilcakes	76	15,96	17,71	22,31
Paraffin wax	1,43	2	1,08	32
Rice (not in the husk)	41,51	6	6	19
Seeds—				
Castor	20,16	5,45	1,96	..
Copra or coconut kernel	7,14	..	..	..
Groundnuts	26,78	65,18	58,19	62,10
Linseed	1,55,71	31	3,05	78
Mowa or Mowra	7,97	..	..	..
Poppy	16,11	..	..	..
Rape	1,51,62	3,74	4,52	1,59
Sesamum (til or jinjili)	56,40	..	..	..
Others	2,29	1,40	1,44	1,62

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BELGIUM—*contd.*				
Exports of Indian produce—*contd.*				
Wheat	1,46,22	1,08	13,41	6,91
Zinc or spelter	53	35	18	16
Other articles	49,93	80,10	66,06	44,61
"For orders" cargoes	—	—	—	42,96
TOTAL	11,94,20	7,09,36	5,97,41	4,71,36
Exports of Foreign merchandise—				
Miscellaneous articles	2,61	1,52	2,88	3,04
FRANCE.				
Imports therefrom—				
Apparel	40,03	1,15	1,44	1,05
Artificial silk	—	84	1,46	1,18
Chemicals	47	3,05	6,94	3,73
Clocks and watches	4,65	68	95	49
Cotton manufactures	2,88	4,23	4,28	2,57
Drugs and medicines	2,65	9,20	9,16	7,72
Dyeing and tanning substances	6,02	3,57	8,93	8,78
Fruits and vegetables	8,96	1,63	1,76	1,20
Hardware	2,18	1,62	2,71	2,25
Haberdashery	8,25	80	60	76
Instruments	4,20	3,05	3,16	2,40
Liquors	38,04	28,68	29,55	23,84
Machinery	81	4,15	3,77	4,44
Metals—				
Brass	16	2	5	33
Copper	12,93	12	1,12	2
Iron or steel	2,84	5,46	6,91	17,03
Steel	20	4,35	13,24	78
Motor vehicles and parts thereof	5,94	1,14	3,11	2,10
Oils	82	3,22	3,42	3,63
Provisions	3,07	2,02	2,50	2,14
Rubber manufactures	1,78	59	27	22
Seeds	51	..	4	3
Sugar	43	..	..	..
Silk manufactures	27,18	1,46	1,27	1,05
Toilet requisites	68	1,27	1,90	1,20
Woollen manufactures	12,64	27	41	1,71
Umbrellas, etc.	81	3	16	8
Other articles	31,87	23,27	48,88	44,41
TOTAL	2,20,50	1,07,07	1,57,49	1,40,14
Exports of Indian produce—				
Coffee	50,64	30,91	15,73	11,98
Coir	6,01	5,44	3,95	3,75
Cotton, raw	1,51,39	1,57,87	94,35	1,44,98
Dyeing and tanning substances	5,22	3,92	3,21	2,84
Essential oils	4,19	1,96	1,44	60
Hides and skins, raw	33,68	20,17	19,48	22,47
Horns, tips and pieces of horn*	9,27	35	39	5
Jute, raw	2,25,21	1,58,06	1,35,18	1,50,47
„ bags and cloth	2,56	2,75	2,40	1,83
Lac	11,55	5,07	3,21	2,56
Manganese ore	17,24	17,19	42,62	18,45
Manures	10,47	2,43	1,56	3,59
Pulse—				
Gram	29,82	14,56	12,25	5,95
Lentils		..	9	..
Other pulses		..	..	..
Rice (not in the husk)	13,80	16	35	6
Seeds—				
Castor	23,18	10,03	7,37	34
Groundnuts	2,81,66	2,87,32	1,02,26	1,76,65
Linseed	1,55,94	11,06	9,89	11,83
Mowa or mowra	4,16	..	..	..
Poppy	43,87	..	..	..
Rape	96,17	10,02	4,58	4,64
Sesamum (til or jinjili)	85,36	19	5	61
Others	21,25	4,00	2,93	3,32

* Figures prior to 1924-25 represent Hornmeal.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
FRANCE—*contd.*				
Exports of Indian produce—*contd.*				
Silk, raw	35,23	75	31	99
Wheat	1,12,55	..	..	..
Other articles	46,84	68,84	61,67	50,03
"For orders" cargoes	—	—	—	11,00
TOTAL	14,77,26	8,13,05	5,25,22	6,28,99
Exports of Foreign merchandise—				
Miscellaneous articles	4,68	5,12	3,74	4,05
ITALY.				
Imports therefrom—				
Apparel	6,98	28	58	49
Art, works of	45	50	45	1,12
Building materials	2,57	2,31	3,44	2,95
Buttons	..	1,17	1,90	1,38
Chemicals	4,72	9,17	19,63	15,51
Dyeing and tanning substances	1,49	1,62	2,26	2,65
Fruits and vegetables	8,48	20,05	24,91	26,35
Glass and glassware	4,26	1,42	3,79	3,40
Instruments	1,70	8,77	9,32	8,34
Liquors	78	69	1,00	98
Machinery	1,44	3,08	15,86	24,16
Metals—				
Aluminium	9	4	1,62	1,99
Brass	1,09	2	4	1
German silver	..	18	1,49	2,78
Quicksilver	..	1,31	4,41	3,46
Others	67	1,18	6,29	9,35
Motor vehicles and parts	66	5,04	4,70	5,19
Paper and pasteboard	79	49	5,19	3,44
Rubber manufactures	13	14	32	76
Stone and marble	2,48	4,28	7,84	6,72
Sugar	23	..	..	..
Textiles—		11,89	18,94	58,18
Artificial silk yarn	—	..	..	..
Cotton, raw	11	..	6	5
,, twist and yarn	4,98	3,74	7,52	5,26
,, manufactures	45,22	2,94	6,32	11,07
Haberdashery and millinery	4,32	5,65	6,82	5,03
Silk manufactures	19,83	1,30	1,53	89
Goods of artificial silk mixed with other materials.	—			
Woollen manufactures	4,07	21,72	58,09	46,01
Other articles	27,30	11,59	43,50	25,99
TOTAL	1,44,84	1,15,52	2,56,82	2,68,51
Exports of Indian produce—				
Cotton, raw	3,18,38	1,69,24	1,56,12	69,40
Hides and skins, raw	85,98	10,81	8,91	12,45
Jute, raw	1,14,89	1,40,03	1,51,57	91,69
Spices, pepper	6,81	4,24	31	12
Rice (not in the husk)	2,97	..	..	..
Seeds—				
Castor	16,05	2,46	11,22	..
Groundnuts	1,71	1,31,24	1,66,79	39,56
Linseed	54,86	92	2,32	1,16
Rape	11,40	7,85	7,83	65
Sesamum (til or jinjili)	27,30	7,78	70	91
Others	1,49	3	..	..
Silk, raw	1,25	1,49	1,22	30
Wheat	37,14	..	..	6,76
Other articles	21,38	16,77	36,49	37,42
"For orders" cargoes	—	—	—	1,58
TOTAL	7,01,61	4,92,86	5,43,48	2,62,00
Exports of Foreign merchandise—				
Miscellaneous articles	6,03	73	1,72	1,94

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
ADEN.				
Imports therefrom—				
Cotton manufactures	32	6	20	2
Salt	12,94	38,15	48,27	18,54
Other articles	28,19	2,00	10,24	5,68
TOTAL	41,45	41,11	58,71	24,19
Exports of Indian produce—				
Cotton, twist and yarn	9,88	5,68	7,98	4,98
,, manufactures	18,38	9,75	9,40	8,28
Grain, pulse and flour—				
Jowar and bajra	10,77	3,46	3,21	14,65
Rice (not in the husk)	24,86	11,04	13,22	15,51
Wheat flour	12,25	7,81	10,00	9,35
Spices	4,79	4,34	4,77	6,57
Tobacco	9,39	20,54	17,73	9,23
Other articles	16,01	16,14	28,79	24,17
TOTAL	1,06,33	78,21	95,10	92,74
Exports of Foreign merchandise—				
Cotton manufactures	13,07	1,71	4,67	3,41
Other articles	5,73	27,10	25,44	14,60
TOTAL	18,80	28,81	30,11	18,01
IRAQ (*a*).				
Imports therefrom—				
Dyeing and tanning substances	—	76	84	56
Fruits and vegetables	—	39,92	38,57	31,05
Grain, pulse and flour	—	6,72	6,84	7,89
Hardware	—	16	46	10
Hides and skins, raw	—	1,33	2,02	1,38
Metals—Brass	—	3	3	..
,, German silver	—	..	..	..
Seeds	—	..	3	8
Wool, raw	—	2,57	1,44	18
,, manufactures	—	4	4	5
Other articles	—	2,22	2,16	4,71
TOTAL	—	53,75	52,43	46,00
Exports of Indian produce—				
Coffee	—	3,02	3,66	2,97
Cotton manufactures	—	11,64	17,79	13,26
Grain, pulse and flour—				
Rice (not in the husk)	—	6	4	3
Wheat flour	—	1	2	2
Others	—	38	41	31
Indigo	—	2	3	3
Jute manufactures	—	9,37	9,13	4,73
Tea	—	3,29	34	1,64
Other articles	—	27,56	29,92	27,60
TOTAL	—	55,30	61,34	50,59

(*a*) Included in "Turkey in Asia" prior to 1921-22.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
IRAQ (*a*)—*contd.*				
Exports of Foreign merchandise—				
Cotton manufactures	—	1,39	1,09	1,91
Provisions and oilman's stores	—	11	3	8
Rubber manufactures	—	18	1	1
Sugar	—	8	2	3
Othe articles	—	21,79	13,73	14,68
TOTAL	—	23,50	14,88	16,56
MASKAT TERRITORY AND TRUCIAL OMAN.				
Imports therefrom—				
Fruits and vegetables	18,84	9,44	12,39	9,28
Precious stones, etc.	18,72	4,66	4,45	3,98
Other articles	9,19	5,65	7,07	7,28
TOTAL	46,75	19,75	23,91	20,54
Exports of Indian produce—				
Cotton manufactures	5,28	4,34	8,68	5,53
Grain, pulse and flour—				
Jowar and bajra	2,20	5	3	17
Rice (not in the husk)	30,01	20,21	19,68	22,77
Other articles	11,48	6,04	7,93	9,39
TOTAL	48,97	31,54	36,32	37,86
Exports of Foreign merchandise—				
Cotton manufactures	21,23	2,86	3,01	2,00
Other articles	10,93	8,15	9,28	6,78
TOTAL	32,16	11,01	12,29	8,78
ARABIA, OTHER STATES.				
Imports therefrom—				
Miscellaneous articles	3,51	8,27	10,12	6,42
Exports of Indian produce—				
Cotton manufactures	2,83	6,81	8,35	6,16
Grain, pulse and flour	21,74	28,43	24,46	40,29
Tea	95	2,97	2,70	1,99
Other articles	10,91	10,35	11,75	16,35
TOTAL	36,43	48,56	47,26	64,79
Exports of Foreign merchandise—				
Miscellaneous articles	13,84	10,31	16,78	10,90
BAHREIN ISLANDS.				
Imports therefrom—				
Precious stones, etc.	50,47	3,83	4,51	2,52
Other articles	2,52	2,17	21,86	79,37
TOTAL	52,99	6,00	26,37	81,89

(*a*) Included in "Turkey in Asia" prior to 1921-22.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BAHREIN ISLANDS—*contd.*				
Exports of Indian produce—				
Cotton manufactures	4,48	8,33	9,12	5,82
Rice (not in the husk)	25,42	15,77	9,99	8,80
Other articles	12,34	10,08	11,92	12,92
TOTAL	42,24	34,18	31,03	27,54
Exports of Foreign merchandise—				
Cotton manufactures	18,18	1,20	2,09	1,23
Other articles	9,07	8,35	12,17	7,02
TOTAL	27,25	9,55	14,86	8,25
IRAN.				
Imports therefrom—				
Fruits and vegetables : dried, salted, etc.	18,68	3,59	3,50	4,13
Gums and resins	3,74	83	1,74	1,69
Oils, mineral	4,09	1,48,60	2,61,51	3,35,55
Precious stones, etc.	8,23	..	..	..
Wool, raw	9,81	8	..	..
Other articles	18,94	2,64	7,11	7,47
TOTAL	63,49	1,55,74	2,73,92	3,48,84
Exports of Indian produce—				
Cotton, twist and yarn	12,05	..	6	..
" manufactures	13,73	18,20	11,61	2,72
Grain, pulse and flour—				
Rice (not in the husk)	10,85	9	21	31
Others	3,33	..	..	2
Tea, black	1,67	92,40	43,60	46,84
Other articles	13,50	18,25	18,98	28,48
TOTAL	55,13	1,28,94	74,46	78,37
Exports of Foreign merchandise—				
Cotton, twist and yarn	5,82	..	..	..
" manufactures	37,80	10,57	2	22
Metals and ores	3,68	1,02	88	1,88
Sugar	5,65	..	..	..
Other articles	13,81	5,02	3,37	4,67
TOTAL	66,76	16,61	4,27	6,77
CEYLON.				
Imports therefrom—				
Grain, pulse and flour	12	23	24	7
Hides and skins, raw	3,43	2,82	3,84	3,38
Jute, gunny bags	7,62	5,64	4,10	5,09
Machinery	1,36	9,41	2,53	2,93
Metals	1,41	1,02	86	1,18
Oils	45	24,61	33,05	15,47
Rubber	10	1,75	4,60	23
Seeds	91	95,45	87,71	60,83
Spices	29,91	13,54	9,32	9,01
Tea	7,10	2,60	2,86	2,27
Other articles	20,12	12,55	17,22	17,06
TOTAL	72,53	1,69,62	1,66,42	1,17,52
Exports of Indian produce—				
Animals, living	18,40	6,08	7,00	6,06
Coal and coke	43,39	17,17	36,00	26,26
Coffee	5,76	8	11	11
Cotton manufactures	36,03	90,65	93,18	68,56

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
CEYLON—*contd.*				
Exports of Indian produce—*contd.*				
Fish (excluding canned fish)	24,39	37,63	37,51	35,47
Fodder, bran, etc.	1,78	3,06	3,89	4,08
Fruits and vegetables	13,55	19,02	21,64	23,13
Grain, pulse and flour—				
Rice (not in the husk)	4,26,72	95,47	1,06,17	1,17,29
Other sorts	48,80	23,83	31,44	31,43
Jute manufactures	5,41	3,37	4,21	3,65
Manures	10,87	14,01	16,87	13,08
Oilcakes	38,54	16,03	18,95	18,35
Provisions and oilman's stores	5,45	2,10	2,21	2,53
Rubber, raw	14,15	16,15	8,51	8,18
Seeds	12,21	11,11	12,56	9,45
Spices	15,31	16,24	25,20	19,34
Tea	26,90	17,80	23,03	26,20
Wood and timber	2,32	13	11	9
Other articles	52,37	65,48	79,07	94,95
TOTAL	3,02,35	4,55,41	5,28,26	5,09,11
Exports of Foreign merchandise—				
Cotton manufactures	8,26	1,06	1,85	6,67
Vehicles	—	9,47	11,25	4,88
Other articles	13,82	19,52	18,13	15,41
TOTAL	22,08	30,05	31,23	26,96
BURMA.				
Imports therefrom—				
Candles of all kinds	—	8,51	9,63	8,25
Cutch and gambier.	—	5,82	5,49	6,68
Fruits and vegetables	—	23,95	21,16	19,51
Grain, pulse and flour—				
Gram	—	21,29	6,07	5,43
Pulse	—	64,60	36,34	32,65
Rice (in the husk)	—	31,18	19,59	33,47
Rice (not in the husk)	—	12,18,71	10,97,85	11,36,43
Hides and skins, raw	—	5,56	5,47	3,63
Lac	—	7,70	2,60	1,23
Matches	—	13,58	20,03	23,21
Metals and ores—				
Lead	—	19	20,61	14,35
Tin	—	5,07	3,94	6,11
Oils—				
Kerosene	—	5,22,91	5,33,34	4,22,60
Lubricating	—	86,89	95,33	94,79
Petroleum, etc.	—	3,54,16	3,42,58	2,33,39
Rubber, raw	—	6,69	15,68	10,24
Spices	—	11,17	9,43	13,52
Teak wood	—	1,79,22	2,06,44	1,99,54
Other articles	—	1,63,71	1,44,93	1,69,88
TOTAL	—	27,30,91	25,96,51	24,34,91
Exports of Indian produce—				
Boots and shoes	—	6,15	7,98	6,26
Coal and coke	—	42,56	52,53	62,26
Coffee	—	2,29	2,02	1,58
Coir manufactures	—	6,70	6,81	5,67
Drugs and Medicines, etc.	—	4,31	4,22	4,08
Fish, dry, unsalted	—	24,16	24,04	26,44
Fruits and vegetables	—	27,32	26,06	31,36
Grain, pulse and flour—				
Pulse	—	5,88	7,67	7,36
Wheat	—	2,01	5,43	4,83
Wheat flour	—	37,29	30,98	32,61
Hardware, etc.	—	10,39	8,34	8,42
Metals—				
Brass, bronze, etc.	—	2,04	1,74	1,85
Iron and steel	—	21,11	33,42	26,41
Tin	—	20,48	15,14	15,53
Oils—				
Groundnut	—	23,51	22,08	37,05

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BURMA—*contd.*				
Exports of Indian produce—*contd.*				
Oils—*contd.*				
Linseed	—	2,08	1,91	1,93
Mustard or rape	—	3,49	2,82	2,84
Paints and Painter's Materials	—	5,78	7,82	6,23
Paper and Pasteboard	—	11,87	9,12	9,43
Provisions and Oilman's stores	—	31,77	32,74	27,85
Seeds—				
Groundnut	—	1,46	7,36	12,77
Sesamum	—	8,09	8,10	5,67
Spices—Betelnuts	—	20,51	14,66	17,47
Sugar	—	39,27	25,65	14,75
Tea	—	18,56	32,36	11,14
Textiles—				
Cotton—				
Twist and yarn	—	51,98	49,80	62,76
Piecegoods—				
Grey	—	1,17,45	1,19,46	92,00
White	—	8,16	12,07	7,04
Coloured, etc.	—	1,35,32	1,50,16	1,39,78
Jute—				
Gunny bags	—	1,09,19	1,04,73	1,19,66
Gunny cloth	—	2,92	2,56	2,76
Tobacco—				
Unmanufactured	—	17,86	10,56	13,97
Cigarettes	—	63,36	65,04	59,12
Other Sorts	—	4,80	10,52	10,26
Other articles	—	1,12,37	1,12,25	1,14,23
TOTAL	—	10,02,49	10,37,15	10,03,37
Exports of Foreign merchandise—				
Instruments, etc.	—	7,92	10,92	15,62
Machinery, etc.	—	5,69	7,19	6,58
Cotton piecegoods	—	10,74	6,11	5,94
Vehicles	—	26,90	25,19	27,41
Other articles	—	56,52	42,53	51,30
TOTAL	—	1,07,77	91,94	1,06,85
STRAITS SETTLEMENTS.				
Imports therefrom—				
Canes and rattans	4,51	2,81	4,05	3,89
Cotton manufactures	8,01	8	9	45
Drugs and medicines	2,75	99	1,00	1,07
Dyeing and tanning substances	7,98	4,34	4,59	6,76
Fish	22,53	..	..	..
Fruits and vegetables	6,27	46	10	19
Gums and resins	5,45	6,85	7,51	7,41
Lac	1,51	11,65	4,09	4,47
Matches	7,64	..	..	..
Metals, tin	44,54	56,05	79,92	62,84
Oils, mineral	15,52	11,92	12,07	24,81
,, vegetable	39	62,34	53,55	44,10
Provisions and oilman's stores	23,72	21,35	23,87	26,47
Rice (not in the husk)	7,44	..	..	..
Silk, raw	6,75	..	..	..
Spices, betelnuts	85,73	1,00,75	1,29,19	1,82,30
,, others	12,63	5,71	7,35	12,47
Starch and farina	1,37	15,73	20,32	15,02
Sugar	3,74	..	1	..
Other articles	40,00	16,81	25,96	20,81
TOTAL	3,08,48	3,17,84	3,73,67	4,13,06
Exports of Indian produce—				
Animals, living	6,93	58	22	2
Coal and coke	17,18	1,14	3,72	72
Cordage and rope	3,35	2,29	2,31	1,07
Cotton, twist and yarn	24,41	6,75	18,44	20,06
,, manufactures	57,59	44,04	72,86	56,74
Fodder, bran, etc.	15,03	2	..	1
Grain, pulse and flour—				
Rice (not in the husk)	3,24,33	7,29	9,78	13,34
Others	18,80	12,13	16,60	16,20

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
STRAITS SETTLEMENTS—*contd.*				
Exports of Indian produce—*contd.*				
Hides and skins, raw	25	..	1	8
Jute manufactures	34,40	31,81	37,56	21,07
Opium	1,48,73	..	..	..
Provisions and oilman's stores	14,92	8,83	10,25	10,62
Rubber, raw	84	..	..	..
Seeds	8,23	4,24	10,13	7,61
Tin, ore	2,03	..	..	..
Tobacco	13,12	2,04	2,44	2,22
Other articles	64,79	60,08	67,84	44,31
TOTAL	7,54,03	1,81,24	2,52,16	2,03,97
Exports of Foreign merchandise—				
Cotton manufactures	4,90	23	26	20
Spices, cloves	1,91	52	..	13
Other articles	11,44	9,94	12,46	12,34
TOTAL	18,25	10,69	12,72	12,67
SUMATRA.				
Imports therefrom—				
Oils, mineral	11,78	50,74	1,57,08	12,97
Other articles	5	3,17	2,73	2,95
TOTAL	11,83	53,91	1,59,81	15,92
Exports of Indian and Foreign produce—				
Coal and coke	9,13	16	1,58	1,08
Rice (not in the husk)	10,67	..	..	..
Other articles	4,75	6,26	6,57	5,10
TOTAL	24,55	6,42	8,15	6,13
JAVA.				
Imports therefrom—				
Farinaceous foods	50	1,20	2,94	2,02
Liquors	2,59	1,81	3,16	2,77
Sugar	9,23,33	10,32	12,29	29,10
Tea	81	..	..	..
Other articles	7,80	25,80	18,68	17,19
TOTAL	9,35,03	39,13	37,07	51,08
Exports of Indian produce—				
Jute, gunny bags	45,29	66,59	83,99	59,52
Opium	52,28	..	..	..
Rice (not in the husk)	1,76,58	1	1	..
Other articles	15,59	13,73	16,10	13,31
TOTAL	2,89,74	80,33	1,00,10	72,83
Exports of Foreign merchandise—				
Miscellaneous articles	1,12	1,59	2,33	1,84

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BORNEO.				
Imports therefrom—				
Oils, mineral	53,76	46,06	64,28	1,06,95
Other articles	2	32	1	20
TOTAL	53,78	46,38	64,29	1,07,15
Exports of Indian produce—				
Miscellaneous articles	62	3,64	5,44	3,77
SIAM.				
Imports therefrom—				
Rice in the husk	..	3,22	..	4,72
„ not in the husk	..	14,67	15	32
Wood, teak	31,41	1,20	1,42	1,06
Other articles	3,39	5,59	1,71	3,32
TOTAL	34,80	24,68	3,28	9,42
Exports of Indian produce—				
Cotton manufactures	10,75	7,00	14,20	11,73
Jute, gunny bags	27,14	47,90	29,01	52,62
Opium	18,84	..	..	..
Other articles	6,21	5,36	3,66	5,29
TOTAL	62,94	60,26	46,87	69,64
Exports of Foreign merchandise—				
Miscellaneous articles	2,47	66	45	78
FRENCH INDO-CHINA.				
Imports therefrom—				
Rice	97	37,15	1,84	8,61
Other articles	4	3,51	3,14	5,32
TOTAL	1,01	40,66	4,98	13,93
Exports of Indian and Foreign produce—				
Cotton, raw	1,63	27,21	12,45	17,21
Jute manufactures	32,57	54,74	50,62	49,76
Opium	29,07	..	..	..
Other articles	3,48	1,13	1,25	1,27
TOTAL	66,75	83,08	64,32	68,24
JAPAN.				
Imports therefrom—				
Ale, beer and porter	3	5,96	6,01	6,44
Apparel	9,17	19,59	27,83	9,31
Artificial silk	..	3,89,18	4,41,27	1,47,05
Bobbins	..	4,66	11,30	13,58
Boots and shoes	16	3,25	2,81	1,26
Brushes and brooms	48	1,75	2,29	1,70
Buttons of all sorts	..	8,21	10,94	6,80
Camphor	11,48	11,32	10,77	12,49
Carriages	11	69	82	65
Cement	1	79	88	9
Chemicals	93	25,65	23,43	16,19
Clocks and Watches	1,38	7,27	8,38	3,42
Coal and coke	7,02	14	8	..
Cotton, raw	9	4	21	1
„ hosiery	65,23	19,69	25,09	18,60
„ piecegoods	6,10	4,79,71	4,59,10	5,13,39
„ yarn	6,16	1,31,39	1,68,25	1,76,90
„ other manufactures	2,12	16,52	23,69	7,39
Cycles and parts	..	15,02	16,52	8,95
Drugs and medicines (other than camphor)	1,72	5,81	5,85	4,00
Earthenware and porcelain	4,23	19,45	27,51	20,85
Furniture	71	2,03	2,88	2,02
Glass and glassware—				
Bangles	5	14,73	13,58	13,10
Beads and false pearls	7,61	4,43	6,36	4,86

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
JAPAN—*contd.*				
Imports therefrom—*contd.*				
Bottles and phials	1,00	13,02	19,00	17,69
Funnels, globes, etc.	58	58	81	71
Tableware	1,41	2,48	4,73	4,26
Others	3,35	22,21	25,35	19,50
Haberdashery and millinery	10,88	25,19	35,60	17,96
Hardware	3,59	27,64	30,26	20,81
Instruments	85	29,55	36,65	19,36
Machinery and millwork	63	17,38	49,17	30,42
Matches	28,40	10	7	2
Metals—				
Aluminium	..	7,75	11,35	3,71
Brass, bronze, etc.	7	22,47	12,27	1,03
Copper	27,99	15,58	7,32	1,07
Iron or steel	..	39,54	61,00	41,89
Paints and painters' materials	..	0,75	7,47	5,32
Paper and pasteboard	55	10,09	19,54	13,30
Provisions and oilman's stores	1,57	3,54	2,62	2,06
Rubber manufactures	..	17,03	17,53	12,20
Silk, raw	1,15	36,28	57,24	11,75
,, manufactures	1,31,45	1,27,27	1,49,89	85,03
Spices, ginger	3,40	3,26	3,06	27
Stationery (excluding paper)	2,17	13,25	17,01	12,54
Tea-chests	87	1,52	2,38	2,88
Toilet requisites	1,31	8,39	11,73	8,08
Toys and requisites for games	3,16	22,87	25,93	20,54
Umbrellas and umbrella fittings	4,91	9,94	17,04	7,58
Wood and timber	32	2,85	3,92	3,73
,, manufactures	71	3,80	6,15	4,47
Woollen manufactures	8	77,75	1,32,91	82,10
Other articles	9,16	1,80,33	1,55,03	1,05,51
TOTAL	3,64,35	18,88,60	22,19,28	15,41,34
Exports of Indian produce—				
Cotton, raw	14,50,70	24,50,09	14,78,92	11,27,26
Hides and skins, tanned or dressed	12,79	22,83	17,85	5,62
Iron and steel	15,24	95,65	1,50,36	1,83,27
Jute, raw	10,84	57,95	28,26	28,40
,, manufactures	10,93	66,58	12,30	8,67
Lac	2,17	20,63	10,91	5,93
Manures	5,59	14	38	20
Oilcakes	15,19	4,66	7,87	..
Opium	9,79	..	..	..
Paraffin wax	6,90	26	5	..
Pulse	4,19	1	2	1
Rice (not in the husk)	1,33,89	3	2	2
Other articles	6,44	62,13	1,06,53	99,84
TOTAL	16,84,66	27,80,96	18,13,47	14,50,22
Exports of Foreign merchandise—				
Miscellaneous articles	1,66	24,18	37,41	23,08
HONGKONG.				
Imports therefrom—				
Apparel	1,21	19	24	27
Cordage	3,19	10	15	25
Cotton manufactures	1,94	1,27	1,42	1,85
Drugs and medicines	6,48	36	33	31
Fireworks	5,00	24	38	46
Grain, pulse and flour	4,58	1,51	1,05	5,12
Provisions	3,85	27	30	25
Silk, raw	28,69	1,65	2,07	5,82
,, manufactures including yarn	21,61	4,83	2,17	1,80
Sugar	10,34	2,88	2,73	4,07
Other articles	16,42	11,88	12,62	14,28
TOTAL	98,31	25,18	24,36	35,03

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
HONGKONG—*contd.*				
Exports of Indian produce—				
Chemicals	11,14	7	45	48
Coal and coke	..	..	1,25	6,11
Cotton—				
Raw	32,85	..	..	..
Twist and yarn	3,86,49	88	37,18	41,80
Drugs and medicines	4,92	8,19	2,79	7,69
Grain, pulse and flour	12,70	17	19	14
Jadestone	5,65	..	..	..
Jute manufactures	7,42	27,19	28,94	8,16
Opium	4,15,52	..	..	..
Other articles	36,17	13,09	12,76	14,39
TOTAL	9,12,86	49,59	83,56	78,27
Exports of Foreign merchandise—				
Fish—				
Fishmaws and sharkfins	4,67	1,05	99	85
Fruits and vegetables—				
Dried, salted or preserved	2,18	18	12	21
Other articles	6,62	2,71	2,78	2,50
TOTAL	13,42	3,94	3,89	3,56
CHINA (EXCLUSIVE OF HONGKONG AND MACAO).				
Imports therefrom—				
Cotton yarn	5	35,83	3,00	64,68
,, piecegoods	20	..	3	3
Silk, raw	83,44	26,38	31,09	32,27
,, manufactures including yarn	35,67	25,66	20,80	29,67
Spices	37	6,29	4,50	5,11
Tea	10,70	7,84	8,62	2,40
Other articles	27,55	29,99	29,67	39,30
TOTAL	1,57,98	1,31,99	97,71	1,73,46
Exports of Indian produce—				
Cotton—				
Raw	42,79	63,66	68,78	1,71,15
Twist and yarn	4,10,64	1,04	1,23	2,84
Piecegoods	2,70	14	16	19
Grain, pulse and flour	12,32	2	3	4
Jute, raw	10,84	14,15	27,38	10,89
,, manufactures	49,50	8,19	91,40	9,81
Paraffin wax	1,22	4	4,90	3,15
Tea	35,95	..	..	1
Other articles	3,06,43	9,31	4,59	48,92
TOTAL	8,72,39	96,55	1,98,42	2,47,00
Exports of Foreign merchandise—				
Miscellaneous articles	1,30	75	77	2,60
EGYPT.				
Imports therefrom—				
Building materials	..	2,96	9,22	17,93
Cigarettes	4,69	26	25	19
Cotton, raw	4,45	1,82,96	2,83,49	1,87,19
Salt	9,17	..	..	8,49
Other articles	7,86	5,18	5,42	5,09
TOTAL	26,17	1,91,36	2,98,38	2,18,89

No. 6—*continued*

(In thousands of Rupees)

Articles	Pre-war average	1936-37	1937-38	1938-39
EGYPT—*contd.*				
Exports of Indian produce—				
Cotton, twist and yarn	10,12	3,72	6,25	1,49
Grain, pulse and flour—				
Rice (not in the husk)	53,81	..	4	5
Wheat	3,83	47	..	1,03
Wheat flour	16,41	24	5,03	2,34
Others	11,15	38	17	1
Indigo	3,96	17	7	3
Jute, raw	86	10,65	9,27	2,90
„ gunny bags	48,40	61,42	45,59	53,24
„ „ cloth	84	10,18	11,63	8,68
Seeds	11,91	2,03	6,10	31,56
Other articles	24,41	36,06	56,49	21,16
"For orders" cargoes	—	—	—	19,09
TOTAL	1,85,70	1,25,32	1,41,54	1,41,59
Exports of Foreign merchandise—				
Miscellaneous articles	4,84	5,19	6,96	3,41
UNION OF SOUTH AFRICA.				
Imports therefrom—				
Barks for tanning	—	19,23	21,07	23,19
Coal and coke	11,67	5,62	5,25	6,43
Other articles	1,48	6,30	21,85	5,13
TOTAL	13,15	31,15	48,17	34,75
Exports of Indian produce—				
Jute, gunny bags	39,33	67,75	71,58	66,63
„ „ cloth	1,89	13,38	12,49	11,47
Oils, vegetable	3,54	1,23	1,62	1,53
Paraffin wax	5,16	14	5,04	1,49
Provisions	3,27	33	28	25
Rice (not in the husk)	32,08	28,47	28,30	31,03
Other articles	16,92	26,48	32,12	36,82
TOTAL	1,02,19	1,37,78	1,51,38	1,49,22
Exports of Foreign Merchandise—				
Miscellaneous articles	2,72	1,54	2,47	3,68
PORTUGUESE EAST AFRICA.				
Imports therefrom—				
Coal	4,86	..	2,08	..
Fruits and vegetables	1	20,50	18,38	15,80
Sugar	—	..	..	—
Other articles	1,10	5,34	20,26	18,45
TOTAL	5,97	25,84	41,32	34,25
Exports of Indian produce—				
Cotton manufactures	9,08	7,36	9,94	9,08
Grain, pulse and flour	14,85	5,02	4,55	5,01
Jute, gunny bags	14,31	35,86	38,57	20,03
Oils	36	13	15	14
Paraffin wax	3,38	6	4,53	5,58
Other articles	5,79	17,85	17,66	17,69
"For orders" cargoes	—	—	—	1
TOTAL	47,77	66,28	75,39	67,49
Exports of Foreign merchandise—				
Cotton manufactures	8,62	63	81	45
Other articles	3,57	2,05	2,59	4,59
TOTAL	12,19	2,68	3,40	5,04

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
KENYA COLONY AND ZANZIBAR AND PEMBA.				
Imports therefrom—				
Cotton, raw	13	3,06,17	4,23,96	4,73,48
Hides and skins, raw	7	15	56	81
Ivory, unmanufactured	4,96	3,31	4,35	4,73
Sodium compounds	..	3,26	4,66	5,10
Spices (mainly cloves)	26,06	25,64	8,08	20,82
Other articles	4,75	8,51	5,18	7,90
TOTAL	35,97	3,47,04	4,46,79	5,12,93
Exports of Indian produce—				
Cotton manufactures	10,91	4,04	8,43	7,44
Grain, pulse and flour—				
Rice (not in the husk)	32,72	5,71	4,97	6,16
Other sorts	8,98	6,33	8,56	7,30
Jute manufactures	4,00	18,68	20,87	17,69
Other articles	12,47	18,40	17,21	15,05
TOTAL	69,08	54,06	60,04	53,64
Exports of Foreign merchandise—				
Cotton manufactures	8,24	86	1,78	1,21
Other articles	11,57	18,08	25,64	14,00
TOTAL	19,81	18,04	27,42	15,21
MAURITIUS.				
Imports therefrom—				
Sugar	2,63,24	..	..	..
Other articles	98	38	57	38
TOTAL	2,64,22	38	57	38
Exports of Indian produce—				
Grain, pulse and flour—				
Rice (not in the husk)	74,20	29,36	21,01	41,61
Wheat flour	8,73	39	18	13
Other sorts	9,22	6,11	6,64	7,47
Jute manufactures	8,13	7,39	11,55	11,11
Oils, vegetable	6,03	4,18	3,80	6,35
Other articles	18,98	19,60	18,20	19,53
TOTAL	1,25,29	67,03	61,38	86,20
Exports of Foreign merchandise—				
Miscellaneous articles	4,77	1,17	93	93
CANADA.				
Imports therefrom—				
Motor vehicles and parts	..	49,56	64,09	55,67
Paper and pasteboard	..	4,62	7,61	70
Railway plant	70	—	—	—
Rubber manufactures	..	65	2,96	1,07
Other articles	30	15,60	24,90	33,32
TOTAL	1,09	70,43	99,56	90,76
Exports of Indian and Foreign produce—				
Jute, gunny cloth	40,29	88,33	91,22	74,58
Tea	54,91	75,12	99,87	97,92
Other articles	14,09	37,62	40,92	41,86
TOTAL	1,09,29	2,01,07	2,32,01	2,14,36

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
UNITED STATES.				
Imports therefrom—				
Aluminium	4,26	1,56	12	12
Apparel	33	5,44	8,07	8,11
Arms	80	1,11	1,77	1,86
Belting for machinery	1,11	5,16	9,43	8,63
Building materials	88	13,72	16,76	9,77
Carriages	72	24	1,31	44
Chemicals	22	13,05	17,01	19,96
Clocks and watches	3,82	1,38	2,08	1,22
Copper	..	11,80	25,97	16,19
Cotton, raw	27,72	8,24	2,20,91	37,47
,, piecegoods	26,44	45	1,00	43
Drugs and medicines	4,18	23,01	2-,40	26,40
Dyeing and tanning substances	..	7,87	8,20	7,93
Furniture	1,44	1,07	1,91	1,41
Glass and Glassware	1,17	65	77	69
Hardware	24,72	23,04	26,16	22,41
Instruments	5,86	82,24	94,10	88,44
Iron and steel	48,56	7,11	43,67	25,29
Leather	..	11,02	10,48	8,72
Machinery	24,56	1,00,83	1,35,80	2,11,44
Manures	--	1,70	1,73	1,25
Motor vehicles and parts thereof	8,49	1,65,18	2,63,05	1,64,53
Oils, mineral	2,19,66	86,06	1,28,91	86,48
Paper and pasteboard	1,21	2,95	12,04	5,26
Provisions	3,80	13,79	19,44	16,38
Railway plant	54	—	—	—
Rubber manufactures	16	13,01	21,62	6,83
Spirit	5,34	12,78	14,90	13,56
Stationery	2,05	3,95	5,42	5,42
Sugar	18	..	..	..
Tobacco	5,90	43,51	41,81	48,31
Toilet requisites	2,22	17,78	20,48	22,92
Wood and Timber	6,56	4,76	10,79	8,20
Zinc	1	1,62	6,53	5,33
Other articles	16,12	58,45	92,08	96,43
TOTAL	4,49,03	7,44,58	12,87,72	9,77,83
Exports of Indian produce—				
Coir manufactures	5,29	4,10	5,65	4,47
Cotton, raw	8,19	87,03	71,12	41,04
Fruits and vegetables	1,73	1,03,04	1,13,10	1,10,89
Grain, pulse and flour	1,99	3,53	2,35	3,19
Gums and resins	1,36	11,28	14,29	15,08
Hides and skins—				
Raw	3,48,76	1,60,56	1,66,85	1,51,38
Dressed or tanned	29,59	9,90	11,90	7,74
Iron and steel	44	12,87	21,27	3,69
Jute—				
Raw	2,32,98	1,59,16	1,84,71	67,04
Gunny bags	91,73	19,57	23,95	12,82
,, cloth	6,92,16	8,64,92	8,26,55	6,70,12
Lac	93,77	1,02,19	67,71	50,45
Manganese ore	18,75	16,48	34,71	15,15
Manures	4,85	1,59	2,46	5
Mica	6,99	27,78	39,80	13,41
Myrobalans	9,78	7,29	8,19	6,65
Oils, vegetable	9,16	1,70	12	2
Paraffin wax	3,48	..	25	22
Rubber, raw	11	7,78	14,02	11,13
Saltpetre	7,61	..	..	..
Seeds—				
Castor	17,62	2,69	..	..
Linseed	49,29	24,87	11,60	5
Spices	8,31	3,85	4,42	2,18
Tea	11,70	48,11	37,98	46,84
Wool, raw	4,52	64,81	43,08	49,91
,, manufactures	2,38	12,41	14,67	7,31

No. 6—*concluded*

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
UNITED STATES—*contd.*				
Exports of Indian Produce—*contd.*				
Other articles	21,06	83,96	1,04,95	95,30
" For orders " cargoes	—	—	—	2,53
TOTAL	16,83,60	18,36,47	18,25,70	13,88,66
Exports of Foreign merchandise—				
Miscellaneous articles	6,67	65,58	47,33	40,61
WEST INDIES.				
Exports of Indian and Foreign produce—				
Jute, gunny bags	44,32	88,62	91,15	84,64
Rice (not in the husk)	18,56	4,28	6,87	7,06
Other articles	3,71	15,49	14,07	10,31
TOTAL	66,59	1,08,39	1,12,09	1,02,01
ARGENTINE REPUBLIC.				
Exports of Indian produce—				
Jute, raw	1,03	14,01	15,49	17,28
,, twist and yarn	26	5,41	4,44	1,49
,, gunny bags	4,99	8,34	4,58	5,05
,, ,, cloth	2,08,57	2,78,29	2,43,73	2,61,81
Rice (not in the husk)	11,52	..	..	1
Other articles	76	1,57	2,85	2,70
TOTAL	2,27,13	3,07,62	2,71,09	2,88,34
Exports of Foreign merchandise—				
Miscellaneous articles	..	..	..	..
AUSTRALIA.				
Imports therefrom—				
Coal	7,89	48	52	..
Horses	30,00	7,89	25,11	20,56
Provisions and oilman's stores	2,96	10,81	13,49	13,34
Railway plant, etc.	36,74	—	—	—
Steel	..	..	..	9,73
Tallow and stearine	1,30	17,22	18,93	15,93
Wheat	..	..	21,05	1,10,25
Wool, raw	8,71	34,86	50,22	35,54
Zinc	..	28,35	27,74	27,02
Other articles	18,56	7,37	8,78	8,91
TOTAL	1,01,16	1,06,98	1,65,84	2,41,28
Exports of Indian produce—				
Hides and skins, raw	4,42	12,14	20,74	17,30
Jute, bags and cloth	2,05,07	2,37,23	2,04,71	1,99,11
Oils	6,26	27	38	43
Rice (not in the husk)	20,93	..	..	1
Seeds	3,11	30,99	39,54	29,49
Tea	40,81	5,32	6,36	9,22
Other articles	32,76	28,63	41,06	41,74
TOTAL	3,13,36	3,14,58	3,12,79	2,97,30
Exports of Foreign merchandise—				
Miscellaneous articles	53	51	85	76

No. 7.—Total Imports and Exports of Merchandise of certain principal Countries and British India during the calendar years 1936, 1937 and 1938 with respective pre-war averages*

(In millions of £ sterling)

Countries	Imports				Exports (domestic)			
	Pre-war average	1936	1937	1938	Pre-war average	1936	1937	1938
United Kingdom	599	787	951	Not available.	465	441	522	Not available.
France	305	306	340		253	187	192	
Egypt (*e*)	26	32 (*d*)	39(*d*)		31	34	40	
Canada	106	127	163		66	180 (*c*)	202(*c*)	
United States of America	341	488	640		433	487	666	
Netherlands (*a*)	(*b*)	131	173		(*b*)	96	128	
Germany	477	342	441(*f*)		405	386	480	
Switzerland	71	75	83		63	52	60	
Italy (*d*)	137	86	117		88	79	111	
Czechoslovakia (*g*)	—	63	77		—	64	84	
Belgo-Luxemburg Economic Union	155†	145	186		111†	133	173	
Denmark (*d*)	(*b*)	66	76		(*b*)	59	69	
Sweden	(*b*)	84	109		(*b*)	78	103	
Australia	73†	87	102		67†	104	119	
British India (by sea)	103	95	126(*h*)		148	135	152(*h*)	

* Compiled from the "Accounts relating to the Trade and Commerce of certain Foreign Countries and British Possessions" published quarterly by the Board of Trade, London.

† Triennial average

(*a*) Excluding trade in diamonds and postal articles.
(*b*) Not available.
(*c*) Including silver contained in ore, concentrated, and gold bullion obtained from mining operations.
(*d*) Including silver bullion.
(*e*) Excluding trade with Sudan.
(*f*) Including Silver bullion and specie in 1937.
(*g*) Including bullion other than for monetary purposes.
(*h*) Excluding Burma as from 1937.

Note.—In the cases of Germany, the Netherlands, the Belgo-Luxemburg Economic Union, France, Switzerland, Italy, Czechoslovakia, the United States, Sweden, the Dominion of Canada *and the United Kingdom* the import figures given in the above summary represent imports for home consumption. In all cases except Australia the export figures are intended to represent exports of domestic produce. In most cases, however, they include a certain amount of "re-exported" goods, i.e., goods originally imported which, if dutiable, have been charged the duty but which are subsequently re-exported,

No. 8.—Quantity and value of the principal articles of Imports, arranged in the order of their importance

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Cotton, raw	Tons	12	58	12	66	134	96	1,02,22	44,44	2,01,10	5,87 85	12,12,87	8,50,89
,, waste	Cwt.	3*	2	..	..	..	..	60*	46	9	4	1	3
,, manufactures—													
Piecegoods, grey	Yds.	1,331,017	904,874	676,828	257,573	133,080	257,642	21,08,56	19,65,42	25,02,60	3,53 52	1,00,04	3,06,74
,, white	,,	654,255	518,890	373,569	197,597	202,203	179,135	11,20,33	12,33,42	16,19,66	3,89,47	4,17,99	3,30,26
,, coloured	,,	631,552	386,277	285,423	243,665	255,515	210,487	12,94,80	12,41,46	17,03,95	4,72,47	5,61,37	3,10,44
Twist and yarn	lb.	41,794	34,063	44,681	27,098	21,998	36,459	3,77,18	4,01,79	9,32,92	2,44,35	2,50,74	2,92,91
Hosiery	—	—	—	—	—	—	—	92,56	94,83	1,14,72	22,53	29,04	17,58
Handkerchiefs and shawls.	No.	24,014*	8,970	5,618	7,449	9,454	4,997	52,20*	22,92	22,58	7,77	10,03	4,23
Thread, sewing	lb.	1,598	1,722	1,268	2,126	1,618	1,439	36,10	49,65	70,93	46,89	43,21	39,63
Other sorts	—	—	—	—	—	—	—	1,35,66	1,35,01	1,47,68	40,02	52,87	33,54
TOTAL	—	—	—	—	—	—	—	53,20,51	52,83,00	73,16,23	21,44,91	27,68,17	22,66,20
Machinery and millwork—													
Metal working machinery (*including* machine tools).	—	—	—	—	—	—	—	1,49	88	35,08	27 52	36,12	38,95
Textiles, Cotton	—	—	—	—	—	—	—	1,46,16	1,36,32	5,34,29	1,80,36	2,92 13	2,66,86
,, Jute	—	—	—	—	—	—	—	1,15,06	83,05	2,34,71	73,98	1,06,15	70,94
,, Other sorts	—	—	—	—	—	—	—	3,95	3,78	37,96	20.45	52,21	40,97
Prime-movers	—	—	—	—	—	—	—	79,20	45,94	1,09,59	1,55,27	1,69,84	1,87,00
Electrical	—	—	—	—	—	—	—	39,89	39,60	2,43,07	2,46,33	2,69,08	3,71,92
Paper mill machinery	—	—	—	—	—	—	—	3,06	4,29	19,15	7,85	44,89	27,67
Sewing and knitting machines and parts.	—	—	—	—	—	—	—	26,35	40,20	51,40	54,11	82,00	57,25
Boilers	—	—	—	—	—	—	—	—	20,34	1,37,69	80,38	1,16,72	1,40,20
Tea	—	—	—	—	—	—	—	19,57	16,05	30,65	14,76	20,87	22,63
Mining	—	—	—	—	—	—	—	11,51	13,26	53,27	9,95	16,03	25,17
Typewriters	No.	5	6	10	15	21	13	2,75	10,92	18,97	15,42	19,55	13,07
Rice and flour mill machinery.	—	—	—	—	—	—	—	6,28	6,27	30,13	6,24	8,85	6,85
Sugar	—	—	—	—	—	—	—	3,35	2,46	28,00	93,94	69,38	61,37
Other kinds	—	—	—	—	—	—	—	1,02,52	90,51	5,01,88	2,89,84	4,10,21	5,73,33
TOTAL	—	—	—	—	—	—	—	5,61,14	5,13,87	21,64,84	12,76,40	17,14,93	19,04,78

* Average for two years 1912-13 and 1913-14.

No. 8—*continued*

	Quantity (in thousands)						Value (in thousands of rupees)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Oils—												
Mineral, kerosene . . Gals.	66,909	48,533	63,418	181,894	202,646	182,054	2,71,16	2,37,57	4,43,76	7,14,66	7,02,14	6,15,66
„ other kinds . . „	24,056	34,298	75,515	224,654	272,300	256,657	1,00,87	1,64,73	3,59,10	7,83,18	9,83,31	8,21,74
Mineral grease . . lb.	—	—	—	4,357	6,573	6,022	—	—	—	7,49	11,75	11,66
Turkey red oil . . Gals.	—	—	—	..	1	..	—	—	—	..	1	..
Animal . . . „	712	475	28	—	—	—	8,42	8,40	81	3,03	3,04	2,80
Vegetable . . . . „	471	367	386	7,889	7,858	7,614	10,00	8,37	15,16	93,78	93,52	64,64
Essential . . . . „	14	20	31	52	68	69	4,43	4,86	9,50	13,67	16,22	15,01
TOTAL .	—	—	—	—	—	—	3,94,88	4,23,93	8,28,33	16,15,81	18,69,09	15,62,41
Grain, pulse and flour . . . Tons	15	34	136	1,683	1,336	1,603	19,68	53,29	2,69,56	14,18,63	12,16,85	13,76,46
Metals—												
Iron and steel—												
Sheets and plates—												
Galvanised . . Tons	175	46	100	55	43	26	3,36,93	1,03,98	3,47,06	91,66	97,43	59,06
Tinned . . . „	31	41	41	1	7	14	73,31	1,54,95	2,03,72	5,45	28,94	48,88
Not galvanised or tinned . „	92	31	86	24	24	26	1,28,20	90,00	2,31,03	32,83	46,37	51,63
Bars (steel) . . . „	140	40	139	25	51	17	1,33,20	87,60	2,02,46	32,41	66,74	43,57
Bars and channel (iron) . „	26	11	16	1	1	1	31,20	30,84	45,17	1,53	2,74	2,45
Beams, channels, pillars, girders and bridgework „	71	18	65	22	26	19	82,01	26,88	1,63,29	24,24	40,66	30,60
Pipes and fittings, cast . . „	35†	16	19	1	1	3	53,23†	32,34	67,68	5,03	7,02	8,96
Tubes, pipes and fittings, wrought . „	12†	22	34	36	41	34	29,85†	79,59	2,02,73	69,62	1,07,02	1,03,77
Hoops and strips . . . „	26	27	25	40	49	24	34,94	90,02	79,77	52,60	85,71	48,55
Angle and spring . . . „	31	14	25	15	15	10	31,69	35,46	59,46	15,97	22,81	16,84
Nails, rivets and washers . „	20	18	10	11	15	11	41,48	89,62	56,27	28,32	45,63	34,35
Screws . . . . „	2*	1	1	2	3	3	10,65*	13,74	16,05	8,04	15,86	12,89
Rice-bowls . . . . „	6	2	1	..	..	..	11,63	3,96	2,94	7	16	..
Steel (cast) . . . . „	3	2	4	1	1	..	8,44	8,19	23,88	4,37	3,11	1,80
Other sorts . . . „	138	133	95	96	92	84	2,41,57	1,63,78	3,47,43	1,53,73	2,21,18	2,04,44
TOTAL „	808	422	661	330	369	272	12,48,51	10,11,04	21,38,94	5,25,87	8,21,38	6,67,79
Tin . . . . . Cwt.	33	30	49	50	60	56	51,87	44,61	69,03	63,55	85,48	70,66
Brass . . . . . „	20	113	444	327	219	315	11,65	78,58	2,75,67	97,71	86,81	1,05,66
Copper, wrought . . „	532	63	191	201	265	102	2,75,37	52,14	1,49,84	73,84	1,18,83	39,69
„ other than wrought and ore. „	61	27	69	20	51	67	31,63	18,27	41,66	6,33	20,96	21,72
TOTAL COPPER „	593	90	260	221	316	169	3,07,00	70,71	1,91,50	80,17	1,39,79	61,41

Lead	Cwt.	123	102	67	26	156	149	18,41	30,18	19,30	5,29	28,87	20,34
Zinc	,,	106	51	101	450	447	523	22,11	22,89	30,16	49,67	76,81	56,36
Aluminium	,,	31	9	58	57	67	58	23,45	10,77	67,96	39,86	52,70	46,30
German silver	,,	22	5	5	27	24	35	17,67	3,03	9,42	14,19	14,47	16,42
Others	Tons	41	1	1	9	5	7	6,74	17,11	19,23	32,93	31,12	38,57
TOTAL OF METALS	,,	296	443	711	397	438	341	17,07,41	12,88,92	28,21,21	9,08,74	13,37,48	10,83,51
TOTAL OF ORES	,,	1	..	6	1	..	1	1,69	1,77	4,35	1,80	1,91	3,01
Vehicles—													
Aircraft and parts		—	—	—	—	—	—	—	—	6	13,41	42,52	22,08
Carriages and carts and parts thereof		—	—	—	—	—	—	24,29	9,81	45,23	9,48	12,93	8,39
Carriages and wagons and parts for railways (*a*)		—	—	—	—	—	—	—	—	—	63,55	99,90	1,03,64
Cycles and parts		—	—	—	—	—	—	31,35	20,58	47,89	1,06,58	1,18,54	96,09
Mechanically propelled vehicles—													
Motor cars	No.	(*b*)3	2	8	12	16	11	(*b*)1,13,45	74,91	3,12,28	2,26,39	2,98,25	2,17,10
Motor cycles	,,	(*b*)1	1	2	1	1	1	(*b*)10,68	6,36	19,43	3,46	4,68	4,46
Motor omnibuses, etc.	,,	..	..	1	9	15	8	(*b*)5,71	6,39	69,61	1,28,33	2,06,85	1,18,41
Tram cars	,,	—	—	..	..	..	..	—	—	5	..	..	..
Parts and accessories		—	—	—	—	—	—	31,30*	23,79	77,82	70,85	1,02,05	87,77
Ships and parts		—	—	—	—	—	—	18,64	20,29	54,02	33	6,58	10,32
TOTAL		—	—	—	—	—	—	1,74,92	1,62,13	6,26,39	6,22,38	8,02,30	6,68,26
Instruments, apparatus and appliances—													
Electrical		—	—	—	—	—	—	70,27	1,09,31	2,84,29	2,82,84	3,46,75	3,31,42
Musical		—	—	—	—	—	—	22,73	12,11	20,16	19,69	23,35	15,33
Scientific		—	—	—	—	—	—	14,93	12,88	30,07	13,69	18,39	18,54
Photographic		—	—	—	—	—	—	9,08	13,43	25,92	87,92	1,13,72	1,06,38
Other kinds		—	—	—	—	—	—	17,91	17,93	31,32	93,22	1,11,15	1,13,60
TOTAL		—	—	—	—	—	—	1,35,82	1,65,66	3,91,76	4,97,36	6,13,36	5,85,27
Paper and pasteboard	Cwt.	—	—	1,299	2,943	3,633	3,073	1,27,07	2,02,47	3,49,73	2,60,34	4,14,71	3,22,93
Dyes—													
Alizarine	lb.	6,667	1,202	1,546	2,547	2,260	874	32,35	12,46	52,13	16,29	13,79	5,69
Coupling dyes of the naphthol group	,,	—	—	—	2,050	3,398	2,573	—	—	—	44,76	70,73	59,95
Vats	,,	—	—	—	1,720	2,012	1,733	—	—	—	1,13,01	1,44,92	1,26,81
Others		—	—	—	—	—	—	1,00,66	93,96	2,39,01	1,32,80	1,64,62	1,18,75
TOTAL		—	—	—	—	—	—	1,33,01	1,06,42	2,91,14	3,06,86	3,94,06	3,11,20
Chemicals—													
Soda compounds	Cwt.	531	826	903	1,919	2,394	2,076	28,30	74,44	85,71	1,08,49	1,42,42	1,33,99
Other sorts		—	—	—	—	—	—	62,19	1,17,07	1,19,19	1,45,88	1,90,40	1,71,30
TOTAL		—	—	—	—	—	—	90,49	1,91,51	2,04,90	2,54,37	3,32,82	3,05,29

* Average for two years 1912-13 and 1913-14.
† Average for four years 1910-11 to 1913-14.
(*a*) For figures prior to 1928-29 *see* under Railway plant, etc.
(*b*) Figures for 1913-14.

No. 8—*continued*

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Wood and Timber—													
Teak wood	C.tons	92	70	26	177	170	160	69,32	82,67	46,07	1,85,73	2,17,59	2,08,49
Others		—	—	—	—	—	—	10,07	19,62	63,05	63,06	80,67	78,20
TOTAL		—	—	—	—	—	—	79,39	1,02,29	1,09,12	2,48,79	2,98,26	2,86,69
Wool, raw	lb.	3,202	3,678	2,086	6,064	8,173	7,296	16,21	18,28	15,34	60,35	84,80	62,11
„ manufactures—													
Piecegoods	Yds.	22,420	8,200	5,451	4,946	6,723	2,498	2 06,79	1,37,63	1,88,71	76,52	1,12,52	45,08
Goods of wool mixed with other materials.	„	—	—	—	1,974	3,019	2,321	—	—	—	26,72	51,06	31,74
Shawls and lohis	No.	1,668	189	80	392	493	479	41,45	5,50	3,86	11,87	18,31	13,87
Carpets and floor rugs	lb.	1,400	636	397	162	157	144	16,20	9,57	13,56	3,13	4,05	2,42
Hosiery	„	440	257	156	341	377	368	11,98	11,33	12,66	11,07	13,93	13,47
Yarn and knitting wool	„	877	280	410	2,122	2,891	3,397	1,.32	10,94	19,59	40,53	68,29	64,04
Other sorts	„	1,315	540	496	4,455	7,088	5,614	12,63	6,74	7,89	35,56	61,86	49,17
TOTAL		—	—	—	—	—	—	3,24.58	1,99,99	2,61,61	2,65,75	4,14,87	2,81,90
Spices—													
Betelnuts	Cwt.	1,156	1,175	1,107	1,425	1,478	1,840	1,68,24	1,36,35	1,60,48	1,19,96	1,42,84	1,95,86
Cloves	„	76	90	74	98	35	70	27,78	39,15	48,46	38,25	15,70	30,60
Others	„	97	100	84	204	133	159	28,26	30,53	28,05	32,32	24,29	30,97
TOTAL	„	1,329	1,365	1,265	1,727	1,646	2,069	1,64,28	2,06,03	2,36,99	1,90,53	1,82,83	2,63,43
Hardware—													
Implements and tools		—	—	—	—	—	—	28,47	28,76	79,98	42,15	58,55	40,71
Lamps and parts		—	—	—	—	—	—	49,42	31,26	63,61	43,50	61,17	34,53
Builders' hardware		—	—	—	—	—	—	23,36	18,57	35,69	21,29	32,42	30,45
Agricultural implements		—	—	—	—	—	—	12,13	13,41	26,54	4,24	2,60	2,68
Enamelled ironware		—	—	—	—	—	—	22,81	13,65	29,43	10,45	15,87	11,66
Domestic hardware		—	—	—	—	—	—	18,63	7,59	13,50	9,49	9,15	9,51
Other sorts		—	—	—	—	—	—	1,62,22	1,56,18	3,30,06	1,32,50	1,51,46	1,18,73
TOTAL		—	—	—	—	—	—	3,17,04	2,79,45	5,78,81	2,63,92	3,31,22	2,57,27

Provisions and oilman's stores—												
Canned and bottled provisions	Cwt.	86	100	109	124	162	134	40,16	55,99	83,11	47,67	62,87	52,41
Biscuits and cakes	,,	73	46	30	34	30	29	37,08	27,72	31,79	28,14	27,20	24,72
Confectionery	,,	60	20	20	30	28	24	24,04	13,14	23,55	20,01	18,80	16,71
Farinaceous and patent foods	,,	256	248	273	334	375	425	38,10	46,40	68,84	52,63	74,14	76,78
Milk, condensed and preserved	,,	103	74	69	46	59	62	32,57	34,00	48,05	15,88	19,37	20,05
Other sorts		—	—	—	—	—	—	57,19	50,70	64,16	52,96	57,94	57,71
TOTAL		—	—	—	—	—	—	2,29,14	2,27,95	3,19,50	2,27,29	2,60,32	2,48,41
Artificial silk		—	—	—	—	—	—	—	—	71,04	3,70,52	4,87,49	2,28,62
Drugs and Medicines—													
Camphor	lb.	1,417	1,632	707	1,856	1,771	1,869	15,65	21,37	24,71	21,09	22,33	21,88
Proprietary and patent medicines		—	—	—	—	—	—	24,74	21,87	24,70	64,26	73,73	60,75
Quinine salts	lb.	119	76	81	97	105	98	11,61	17,59	27,58	22,52	26,29	25,37
Other sorts		—	—	—	—	—	—	42,11	56,71	93,02	90,45	1,13,82	1,12,53
TOTAL		—	—	—	—	—	—	94,11	1,20,84	1,70,01	1,98,32	2,36,17	2,20,53
Liquors—													
Spirit	Gals.	1,644	1,537	1,747	889	1,065	965	1,14,60	1,56,79	2,43,02	1,27,07	1,26,69	1,22,83
Ale, beer and porter	,,	4,405	2,546	2,784	3,446	3,682	3,624	59,43	38,06	87,71	69,18	75,20	73,54
Wines	,,	337	266	282	142	154	118	27,95	26,23	40,76	17,79	17,82	13,89
Cider	,,	15	13	12	16	16	14	49	56	73	65	63	57
TOTAL	,,	6,401	4,362	4,825	4,493	4,917	4,721	2,02,47	2,56,64	3,72,28	2,14,64	2,30,34	2,10,83
Silk, raw and cocoons	lb.	2,659	2,031	1,921	1,986	2,535	2,248	1,18,49	1,11,12	1,52,48	64,71	91,67	62,17
,, Yarn	,,	1,011	787	734	2,444	2,337	1,120	41,20	42,23	58,29	60,64	61,18	32,16
,, manufactures—													
Piecegoods	Yds.	26,030	19,719	18,788	20,581	22,868	16,873	1,82,22	2,01,50	3,24,58	78,18	89,87	67,45
Mixed goods	,,	6,476	3,158	1,419	6,082	7,032	5,889	51,50	33,36	54,15	32,55	37,90	30,91
Other sorts	lb.	55	65	60	25	20	16	1,13	4,91	10,52	2,23	1,96	1,46
TOTAL		—	—	—	—	—	—	3,94,54	3,93,12	5,73,92	2,38,01	2,85,58	1,94,15
Rubber, raw and manufactured		—	—	—	—	—	—	23,16	97,25	1,84,33	2,01,49	2,09,81	1,51,13
Railway plant and rolling stock—													
Carriages and wagons and parts		—	—	—				2,11,97	1,51,92	5,93,67			
Locomotives		—	—	—				1,01,46	89,37	3,11,71			
Materials for construction—								49,25	24,00	77,37			
Sleepers and keys of steel or iron	Tons	50	21	37	*	*	*	40,02	5,67	27,14	*	*	*
Sleepers of wood	,,	59	12	17				41,95	21,21	44,76			
Other kinds	,,	222	8	11									
TOTAL		—	—	—				4,80,15	2,98,17	10,54,65			

* Discontinued from April, 1928.

No. 8—*continued*

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Fruits and Vegetables—													
Dried, salted, or preserved—													
Dates	Tons	46	47	55	65	70	65	58,03	67,52	1,06,61	54,25	56,26	44,96
Almonds	,,	3	3	5	2	3	3	23,78	25,61	46,96	19,15	21,23	21,39
Others	,,	4	2	3	22	20	15	10,27	8,72	13,38	40,52	32,02	21,31
Fresh fruits and vegetables		—	—	—	—	—	—	15,64	8,45	9,01	40,57	48,72	46,77
TOTAL		—	—	—	—	—	—	1,07,72	1,10,30	1,75,96	1,54,49	1,58,23	1,31,43
Glass and glassware—													
Bangles		—	—	—	—	—	—	91,55	31,59	74,88	27,87	29,26	24,20
Bottles and phials	Gross	166	345	333	784	1,186	982	12,56	25,14	37,80	21,95	29,32	27,95
Beads and false pearls	Cwt.	29	18	22	19	22	19	24,67	17,05	37,12	11,88	18,86	13,38
Sheets and plates	Sq. ft.	16,187	8,329	15,509	25,200	21,014	27,065	17,46	20,09	42,08	19,68	25,42	23,70
Funnels, globes, etc.		—	—	—	—	—	—	12,44	14,21	18,75	5,18	6,90	5,17
Other glassware		—	—	—	—	—	—	3,21	19,04	41,52	33,47	42,12	30,72
TOTAL		—	—	—	—	—	—	1,61,92	1,28,02	2,53,05	1,20,03	1,51,88	1,25,12
Precious stones and pearls, unset		—	—	—	—	—	—	92,81	46,83	1,18,73	89,28	1,24,47	1,15,03
Manures	Tons	5	3	6	83	78	99	5,17	5,28	9,75	79,26	79,67	1,05,17
Tobacco—													
Cigarettes	lb.	1,731	2,623	4,129	855	993	1,218	52,74	1,12,79	1,79,68	29,06	34,37	40,27
Others	,,	1,498	1,017	2,171	6,896	6,896	6,670	18,33	19,63	43,26	53,45	51,11	64,28
TOTAL	,,	3,229	3,640	6,300	7,751	7,889	7,888	71,07	1,32,42	2,22,94	83,11	85,48	1,04,55
Tea chests		—	—	—	—	—	—	43,61	79,89	71,64	56,26	71,70	90,30
Paints and painters' materials—													
Paints and colours	Cwt.	296	255	299	353	279	253	54,19	83,08	1,13,59	72,94	74,76	66,52
Painters' materials		—	—	—	—	—	—	16,81	15,91	30,11	18,91	27,10	22,17
TOTAL		—	—	—	—	—	—	71,00	98,99	1,43,70	91,85	1,01,86	88,69
Stationery		—	—	—	—	—	—	57,81	64,15	1,06,52	69,38	81,02	67,04

Toilet requisites	—	—	—	—	—	—	20,48*	24,96	41,95	59,09	67,85	66,06
Building and Engineering materials—												
Cement . . . Tons	30	95	119	38	32	21	52,77	33,22	1,10,22	13,75	12,93	10,05
Bricks and tiles . . . No.	17,833	16,534	20,260	13,919	21,718	16,988	15,13	20,35	36,64	12,63	15,99	16,01
Others	—	—	—	—	—	—	10,12	45,23	20,10	29,20	40,61	36,12
TOTAL .	—	—	—	—	—	—	78,02	93,80	1,66,96	55,58	69,53	62,18
Books, printed, etc. . . Cwt.	31	28	23	36	42	39	43,06	46,12	53,04	54,68	61,78	58,92
Arms, ammunition and military stores .	—	—	—	—	—	—	33,78	32,85	59,72	59,97	1,27,78	50,17
Belting for machinery	—	—	—	—	—	—	39,53*	60,37	34,48	41,96	60,17	49,11
Apparel—												
Apparel	—	—	—	—	—	—	74,64	77,31	95,66	28,96	36,21	23,17
Gold and silver thread . . .	—	—	—	—	—	—	43,19	36,66	32,91	3,71	4,21	2,30
Hats, caps and bonnets . . .	—	—	—	—	—	—	14,46	15,05	21,10	10,21	12,66	7,87
Second-hand clothing . . .	—	—	—	—	—	—	12,76*	7,12	9,72	8,90	11,06	10,02
Other kinds	—	—	—	—	—	—	1,32	7,30	10,24	3,86	3,55	4,14
TOTAL .	—	—	—	—	—	—	1,46,67	1,43,44	1,69,63	55,64	67,69	47,50
Haberdashery and millinery . .	—	—	—	—	—	—	1,36,54	1,02,30	1,30,71	53,23	63,51	46,52
Sugar—												
Sugar, 16 D. S. and above (*including* beet). Tons	624	469	443	19	14	33	12,33,90	14,07,55	19,03,05	19,70	17,60	40,91
„ others . . . . „	10	3	1	..	..	1	17,07	7,47	1,69	1	99	1,29
Molasses . . „	93	81	73	..	..	2	41,53	41,40	66,26	..	1	3,38
TOTAL . „	727	553	517	19	14	36	12,92,50	14,56,42	19,71,00	19,71	18,60	45,58
Clocks and watches and parts	—	—	—	—	—	—	22,78	18,10	24,06	37,02	52,41	42,63
Earthenware and porcelain . .	—	—	—	—	—	—	52,19	45,07	78,17	37,24	47,81	39,19
Bobbins	—	—	—	—	—	—	—	37,35	65,75	22,44	42,74	37,92
Salt . . . . . Tons	545	444	511	300	347	312	79,18	1,51,65	1,73,68	44,98	55,77	37,80
Toys and requisites for games . .	—	—	—	—	—	—	40,05	30,30	52,41	30,73	44,05	37,30
Tallow and stearine . . Cwt	57	40	64	198	224	226	16,00	15,93	28,18	34,59	38,43	32,10
Animals, living . . . No.	14	12	5	10	12	10	43,67	51,88	24,50	15,15	35,33	30,72
Gums and resins . . . Cwt.	150	87	163	179	190	252	23,86	19,65	32,77	23,34	27,42	30,13
Paper-making materials . . „	171	135	165	221	221	287	11,31	18,13	30,83	14,64	18,35	27,39
Cutlery	—	—	—	—	—	—	21,73	15,22	30,14	26,68	30,59	25,64
Matches . . . . . Gross	14,560*	14,645	12,725	703	1,100	1,263	88,21*	1,53,31	1,76,68	14,05	20,44	23,52
Polishes	—	—	—	—	—	—	10,27*	13,06	24,27	23,99	23,47	22,73
Soap . . . . . Cwt.	314	342	289	44	42	34	61,87	96,45	1,71,16	25,37	24,46	22,44
Flax, raw . . lb.	7	..	1	..	..	..	6	8	1	..	..	..
„ manufactures—												
Canvas . . Yds.	2,835	2,037	974	903	1,005	825	15,74	26,64	21,34	8,45	11,03	8,29
Piecegoods . . „	2,347	1,072	360	285	342	163	8,35	5,46	3,72	1,66	2,06	1,42
Other sorts . . .	—	—	—	—	—	—	6,52	10,06	12,98	5,04	9,38	8,25
TOTAL .	—	—	—	—	—	—	30,67	42,19	38,55	16,05	22,47	17,96

*Average for two years, 1912-13 and 1913-14.

No. 8—*concluded*

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Hides and skins, raw	Tons	1	1	1	3	3	3	13,86	15,67	13,10	17,60	19,71	16,26
Furniture and cabinetware		—	—	—	..	—	—	21,53	11,75	25,77	20,24	21,35	15,95
Tea	lb	4,842	7,412	7,668	4,829	3,636	4,082	22,29	47,38	55,43	19,04	18,49	15,73
Boots and shoes	pairs	2,323	1,170	604	1,013	1,183	835	56,73	41,31	40,50	15,27	22,40	15,45
Umbrellas and fittings		—	—	—	—	—	—	41,95	28,96	38,29	15,53	28,06	14,87
Hides and skins, tanned	Tons	..	..	..	..	..	..	12,85	15,40	10,59	12 20	17.77	12,18
Ivory		—	—	—	—	—	—	25,62	23,55	34,65	8,37	7,68	9,77
Jewellery also plate of gold and silver		—	—	—	—	—	—	23,82	8,55	17,23	15,74	5,99	8,25
Coal and coke	Tons	455	133	630	67	84	14	80,89	30,41	2,25,39	10.35	16,65	8,05
Cordage and rope	Cwt.	23	25	15	22	19	19	9,96	15,07	11,64	7,42	8,74	7,35
Fish (*excluding* canned fish)	,,	205	129	119	43	76	94	30,93	20,14	22,47	4,91	6,70	6,89
Jute, raw	Tons	..	..	..	..	..	..	12	66	26	1	9	12
,, manufactures		—	—	—	—	—	—	19,37	35,08	22,14	7,02	6,32	5,81
TOTAL		—	—	—	—	—	—	19,49	35,74	22,40	7,03	6,41	5,93
Oil-cloth and floor-cloth	Sq. yds.	1,444	1,121	634	914	1,238	819	9,28	9,83	11,08	5,76	7,74	5,58
Pitch and tar	Cwt.	290	219	103	53	46	57	11,86	12,46	8,16	1,90	1,73	2,09
Postal articles not specified		—	—	—	—	—	—	1,69,59	2,77,81	4,41,85	1,87.76	2,49,15	1,92,80
Dutiable baggage not otherwise specified. (*c*)		—	—	—	—	—	—	—	—	—	11,49	14,98	14,91
All other articles		—	—	—	—	—	—	1,55,00	2,58,13	5,12,81	5,76,31	5,65,34	4,69,26
TOTAL VALUE OF IMPORTS		—	—	—	—	—	—	115,84,72	147,80,19	254,04,73	111.70.08	173,78,57	152,32,77
		Government Stores.											
Railway plant and rolling stock—													
Carriages and wagons		—	—	—				1,10,86	58,01	1,81,63			
Locomotive engines and tenders		—	—	—				68,98	41,56	90,44			
Rails and fishplates (*a*)	Tons	56	10	..	(*b*)	(*b*)	(*b*)	55,72	11,20	..	(*b*)	(*b*)	(*b*)
Materials for construction	,,	—	—	6				44,03	14,12	8,77			
TOTAL		—	—	—				2,70,59	1,24,98	2,80,84			

Arms, ammunition and military stores .	—	—	—	—	—	—	24,22	1,05,58	54,86	31,28	60,36	67,00
Metals and ores—												
Iron and steel . . . Tons	25	19	22	3	6	8	35,10	46,50	76,30	9,59	15,62	17,80
Copper . . . . Cwt.	31	79	43	25	56	54	16,40	56,62	33,37	6,61	21,17	21,60
Others . . . . Tons	2	3	2	1	1	1	10,60	38,74	26,82	10,43	17,71	10,02
TOTAL „	28	26	26	5	10	12	62,10	1,41,86	1,36,49	23,63	54,50	49,48
Machinery and millwork . . .	—	—	—	—	—	—	23,15	27,37	1,11,38	25,09	42,10	45,54
Instruments, apparatus and appliances	—	—	—	—	—	—	18,16	37,75	68,06	16,33	22,21	24,71
Chemicals	—	—	—	—	—	—	5,39	22,39	10,33	5,26	5,05	11,49
Textiles—												
Cotton manufactures . . .	—	—	—	—	—	—	4,78	51,34	23,03	2,52	4,06	2,36
Flax	—	—	—	—	—	—	4,09	43,64	11,91	2,90	6,03	5,08
Wool manufactures . . .	—	—	—	—	—	—	6,56	1,12,63	24,57	3,16	9,01	3,16
TOTAL .	—	—	—	—	—	—	15,43	2,07,61	60,41	8,58	19,10	10,60
Hardware and cutlery	—	—	—	—	—	—	20,50	64,48	82,03	7,14	9,46	8,34
Drugs and medicines	—	—	—	—	—	—	7,08	15,13	28,95	2,57	3,47	4,22
Stationery	—	—	—	—	—	—	9,69	22,22	49,09	92	1,83	83
Carriages and carts (*excluding* railway carriages and parts).	—	—	—	—	—	—	2,15	11,69	86,09	1	1,03	8
Coal and coke . . . Tons	71	10	141	—	1	—	15,17	4,08	53,92	..	15	..
Telegraphs, materials for construction of	—	—	—	—	—	—	11,82	17,95	43,51	3	3	..
Ships, parts of (*including* launches and boats).	—	—	—	—	—	—	1,95	27,77	12,87	..	..	39
All other articles	—	—	—	—	—	—	71,79	3,14,27	2,30,53	1,14,46	1,24,23	95,42
TOTAL VALUE OF GOVERNMENT STORES	—	—	—	—	—	—	5,82,28	11,45,13	13,00,27	2,38,30	3,43,52	3,18,61

(*a*) Transferred to "Iron or Steel" from 1925-26.

(*b*) Discontinued from April, 1928.

(*c*) Separately recorded from 1936-37.

No. 9.—Imports of cotton twist and yarn from principal countries.

(In thousands of lbs.)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
From United Kingdom . . .	37,050	24,674	25,702	7,257	6,632	4,631
„ Hongkong	25	19	193	159	96	174
„ Netherlands	1,360	627	279	..	..	..
„ Switzerland	1,182	339	604	8	15	8
„ Italy	607	297	287	..	5	3
„ China	15	214	537	4,638	527	10,405
„ Japan	458	7,424	16,786	14,910	14,644	21,169
„ Other countries . . .	1,147	469	293	126	79	19
Total .	41,794	34,063	44,681	27,098	21,998	36,459

No. 10.—Imports of cotton twist and yarn by counts.

(In thousands of lbs.)

Articles	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Percentage of total in 1938-39
Nos. 1 to 20 . . .	1,375	2,191	6,987	38	268	618	1·7
„ 21 to 30 . . .	4,374	3,198	3,526	623	466	288	·8
„ 31 to 40 . . .	23,213	17,530	20,580	4,360	2,582	5,948	16·3
Above No. 40 . . .	7,602	5,945	6,291	8,463	4,327	5,548	15·2
Two-folds (doubles) . .	—	—	3,973	13,495	14,337	24,039	65·9
Unspecified descriptions .	5,230	5,199	3,324	119*	18	18	0·1
Total .	41,794	34,063	44,681	27,098	21,998	36,459	100

* Includes imports from Burma for which details are not available.

No. 11.—IMPORTS OF COTTON TWIST AND YARN FROM 1936-37 TO 1938-39 BY CLASSES FROM THE PRINCIPAL SUPPLYING COUNTRIES.

(In thousands of lbs.)

—	1936-37	1937-38	1938-39
COUNTS 1-20—			
From United Kingdom	28	245	614
,, Japan	4	..	..
,, China	..	..	..
TOTAL (all countries)	38	268	618
COUNTS 21-30	623	466	288
COUNTS 31-40—			
From United Kingdom	2,205	2,232	1,364
,, Japan	1,610	333	2,980
,, China	534	10	1,596
TOTAL (all countries)	4,360	2,582	5,948
ABOVE 40—			
From United Kingdom	3,863	3,381	2,118
,, Japan	1,337	856	1,648
,, China	3,168	46	1,692
TOTAL (all countries)	8,463	4,327	5,548
TWO-FOLDS—			
From United Kingdom	518	309	287
,, Japan	11,950	13,444	16,534
,, China	925	472	7,117
TOTAL (all countries)	13,495	14,337	24,039
Unspecified descriptions	119*	18	18
TOTAL OF COTTON TWIST AND YARN	27,098	21,098	36,459

* Includes imports from Burma for which details are not available.

No. 12.—Imports of cotton piecegoods.

(In thousands of yards)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Grey.						
From United Kingdom	1,315,937	815,197	[illegible]	53,329	23,080	31,227
„ Japan	2,559	81,171	[illegible]	201,657	108,922	227,227
„ United States of America	10,105	7,[illegible]	[illegible]	63	118	57
„ Other countries	2,056	1,15[illegible]	[illegible]	2,524	60	131
Total	1,331,047	904,824	676,528	257,573	133,080	257,642
White.						
From United Kingdom	642,871	510,036	363,444	146,639	128,672	112,329
„ Netherlands	7,606	3,824	4,494	1,247	1,156	1,089
„ Switzerland	2,606	762	1,736	4,606	6,058	4,116
„ Japan	48	3,323	2,623	43,659	61,889	69,887
„ Other countries	1,124	945	1,362	1,346	1,428	1,714
Total	654,255	518,890	373,569	197,597	202,203	179,185
Coloured, etc.						
From United Kingdom	590,462	350,826	254,563	108,577	113,956	72,980
„ Netherlands	15,219	8,788	6,997	17	22	13
„ Belgium	4,082	548	812	66	40	48
„ Switzerland	2,655	1,734	1,539	2,861	3,273	1,616
„ Italy	10,320	9,111	4,185	731	898	671
„ Straits Settlements	1,458	666	1,353	17	5	68
„ Japan	521	13,095	14,049	124,705	132,234	127,694
„ Other countries	6,835	1,509	1,927	6,691	5,087	7,397
Total	631,552	386,277	285,423	243,665	255,515	210,487
Total of cotton piece-goods.						
From United Kingdom	2,549,330	1,676,059	1,186,889	308,545	266,608	205,536
„ Netherlands	23,748	12,755	11,460	1,364	1,177	1,102
„ Belgium	4,122	551	821	68	44	48
„ Switzerland	5,257	2,498	3,275	7,467	9,332	5,731
„ Italy	10,517	9,162	4,297	843	1,292	1,003
„ Aden and Dependencies	118	123	1,168	..	..	..
„ Burma	—	—	—	8,288	3,665	7,218
„ Straits Settlements	2,008	903	1,546	33	28	225
„ China	798	892	2,368	..	8	8
„ Japan	3,128	97,589	113,399	370,021	306,045	424,808
„ United States of America	10,486	7,911	8,421	202	608	265
„ Other countries	7,312	1,599	2,176	2,004	1,991	1,320
Total	2,616,824	1,810,042	1,335,820	698,835	590,798	647,264

No. 13.—IMPORTS OF WOOLLEN PIECEGOODS.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	1,46,44	1,21,58	1,58,84	37,74	40,95	22,88
Germany	39,83	3,02	7,18	5,48	5,42	2,09
Netherlands	3,09	1,26	3,61	2	8	3
Belgium	1,78	31	4,20	17	6	10
France	10,85	3,35	7,80	7	26	10
Italy	83	18	2,07	1,07	7,88	4,19
Japan	2	6,30	8,16	30,90	56,68	14,60
Other countries	3,04	1,64	1,90	1,07	1,19	1,09
TOTAL	2,06,78	1,37,64	1,88,71	76,52	1,12,52	45,08

No. 14.—IMPORTS OF RAW SILK, SILK YARN AND SILK PIECEGOODS.

(In thousands of Rupees)

ARTICLES AND COUNTRIES.	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
IMPORTS OF SILK, RAW—						
China	83,44	82,92	1,19,57	26,38	31,09	32,27
Japan	8	32	2,79	36,28	57,24	11,75
Hongkong	23,69	16,83	21,13	1,65	2,97	5,82
Burma	—	—	—	30	2,73	9,48
Other countries	10,04	9,04	6,41	10	64	2,85
TOTAL	1,17,25	1,10,01	1,49,90	64,71	94,67	62,17
IMPORTS OF SILK YARN—						
United Kingdom	4,27	3,98	1,95	92	45	3
France	65	20	1,08	27	12	..
Switzerland	57	29	31	33	..	
Italy	14,22	3,55	14,56	5,55	6,58	4,84
China*	2,75	5,07	9,90	10,41	5,49	4,22
Japan	17,38	29,11	30,29	42,96	47,77	22,01
Other countries	1,35	3	20	20	77	97
TOTAL	41,19	42,23	58,29	60,64	61,18	32,16
IMPORTS OF SILK PIECEGOODS—						
United Kingdom	3,86	4,13	5,19	53	39	17
France	8,87	3,65	2,63	7	17	15
China*	53,54	73,94	1,34,98	11,87	11,76	16,90
Japan	1,13,57	1,17,93	1,77,63	60,11	73,06	45,02
Other countries	2,38	1,86	4,15	5,60	4,49	5,21
TOTAL	1,82,22	2,01,51	3,24,53	78,18	89,87	67,45

* Includes Hongkong prior to 1936-37.

No. 15.—Imports and declared values of iron and steel.

(Quantities in hundreds of tons)

Articles	1913-14 (Pre-war year)			1936-37			1937-38			1938-39		
	Quantity	Value	Value per ton	Quantity	Value	Value per ton	Quantity	Value	Value per ton	Quantity	Value	Value per ton
		₹ (lakhs)	₹		₹ (lakhs)	₹		₹ (lakhs)	₹		₹ (lakhs)	₹
Sheets and Plates—												
Galvanised	277,6	5,38	194	54,7	92	168	42,8	97	228	25,7	59	230
Tinned	52,8	1,25	237	1,4	5	400	7,4	29	389	14,0	49	349
Not galvanised or tinned	100,6	1,23	123	24,2	33	135	23,8	46	195	26,0	52	199
Iron bars and channels	26,7	35	130	6	2	236	1,1	3	240	8	2	318
Bars (Steel)	204,6	2,07	101	24,6	32	132	51,2	97	189	17,0	44	256
Beams, channels, pillars, girders and bridgework.	89,6	1,16	129	22,4	24	108	26.4	41	154	18,7	31	164
Cast pipes and fittings	56,2	91	161	1,0	5	520	1,4	7	493	2,5	9	352
Steel, angle tee and spring	44,2	47	106	15,0	16	107	15,1	23	151	10.2	17	166
Wrought tubes, pipes and fittings	13,4	46	253	35,9	70	194	41,4	1,07	259	34,3	1,04	303
Hoops and strips	30,8	43	140	40,3	53	130	48,6	86	177	24,4	49	199
Nails, rivets and washers	25,1	50	200	10,9	28	261	15,3	46	298	11,2	34	308
Rails, chairs and fishplates (*including* those for railways) (*a*).	17,8	19	112	9,6	10	101	7,5	11	149	11,5	15	128
Wire other than fencing wire	9,8	24	245	8,0	13	164	8,4	22	259	9,2	24	258
Wire nails	—	—	—	4,4	7	152	6,2	15	244	4,9	11	221
Wire rope	—	—	—	2,8	14	517	4,3	24	552	3,2	21	657
Bolts and nuts	7,4	23	308	8,6	21	247	10,5	35	332	8,8	32	359
Other sorts	56,6	1,14	201	65,3	1,01	155	57,2	1,32	234	49,8	1,15	235
Total	1,018,2	16,01	157	329,7	5,26	160	368,5	8,21	224	272,2	6,68	245

(*a*) Figures for 1913-14 exclude rails, chairs and fishplates for railways.

No. 16.—Imports of iron and steel by principal countries.

(In tons)

Articles and countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
(i) Pig-Iron—						
United Kingdom	12,471	2,754	6,578	1,195	1,759	2,089
Continent	32	9	3,880	..	100	688
Other countries	378	3	86	..	..	1
Total	12,881	2,766	10,553	1,195	1,859	2,778

(In lakhs of Rupees)

(ii) Manufactured Iron and Steel (excluding pig-iron and old for re-manufacturing)—						
United Kingdom	7,58	5,50	13,16	2,92	4,15	3,69
Continent	2,91	56	4,14	1,82	2,94	2,13
United States of America	39	2,83	3,43	7	44	25
Other countries	20	08	11	44	65	55
Total	11,08	9,57	20,84	5,25	8,18	6,62

No. 17.—Imports of metals (excluding iron and steel).

(In thousands of Rupees)

Articles and Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Copper (excluding ore)—						
United Kingdom	1,67,45	24,78	1,14,05	21,88	47,03	13,41
Japan	27,99	30,21	8,31	15,57	7,32	1,07
France	12,93	5,37	3,69	12	1,12	2
Germany	93,41	4,44	20,20	25,20	37,58	13,42
Belgium	3,54	66	1,52	1,19	2,80	1,34
Other countries	1,68	5,25	43,72	16,21	43,94	32,15
Total	3,07,00	70,71	1,91,49	80,17	1,39,79	61,41
Tin—						
United Kingdom	5,73	2,73	4,12	1,88	1,10	75
Straits Settlements	44,54	40,53	63,18	56,05	79,92	62,84
Burma	—	—	—	5,07	3,94	6,11
Other countries	1,60	1,35	1,73	55	52	96
Total	51,87	44,61	69,03	63,55	85,48	70,66
Zinc—						
United Kingdom	14,85	5,34	21,69	2,88	2,95	5,22
Belgium	3,75	24	4,81	11,53	13,46	11,01
Japan	..	12,03	59	11	2,03	..
Germany	3,23	24	1,38	2,24	16,66	3,35
Other countries	28	5,04	1,78	32,91	47,71	36,78
Total	22,11	22,80	30,16	49,67	76,81	56,36

No. 17.—Imports of metals (excluding iron and steel)—*continued.*

(In thousands of Rupees)

Articles and Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Lead (excluding ore)—						
United Kingdom	13,99	19,59	14,56	4,36	6,88	4,88
Burma	—	—	—	19	20,61	14,35
Other countries	4,42	10,59	4,74	74	1,38	1,11
Total	18,41	30,18	19,30	5,29	28,87	20,34
Aluminium—						
United Kingdom	5,38	2,51	23,80	12,56	19,75	16,83
Germany	12,16	1,15	16,45	14,34	12,91	9,97
United States of America	4,26	3,45	9,12	1,56	12	12
Other countries	1,65	3,66	18,59	10,90	19,92	19,38
Total	23,45	10,77	67,96	39,36	52,70	46,30
Brass—						
United Kingdom	6,13	27,28	1,05,42	22,76	30,80	41,42
Germany	1,58	11,74	35,41	49,43	40,75	57,80
Other countries	3,94	39,56	44,84	25,52	15,26	6,44
Total	11,65	78,58	2,75,67	97,71	86,81	1,05,66
Other metals—						
United Kingdom	20,54	14,27	18,27	10,97	16,23	17,59
Burma	—	—	—	18,48	2,52	2,52
Other countries	3,87	5,87	10,38	17,67	26,84	34,88
Total	24,41	20,14	23,65	47,12	45,59	54,99
Total metals (excluding ores and Iron and Steel).	4,58,90	2,77,88	6,82,26	3,82,87	5,16,05	4,15,72

No. 18.—Imports of machinery and millwork.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	4,97,69	4,20,36	17,60,27	8,54,90	10,89,94	11,21,05
United States of America	24,56	66,81	3,10,76	1,00,79	1,35,80	2,11,44
Japan	63	13,47	6,01	17,37	49,16	30,42
Italy	1,44	2,37	4,27	3,07	15,36	24,16
Germany	30,27	2,49	38,88	1,92,58	2,57,72	3,06,97
Other countries	6,55	8,37	44,65	1,07,72	1,66,95	2,10,75
Total	5,61,14	5,13,87	21,64,84	12,76,43	17,14,93	19,04,78

No. 19.—Imports of mineral oils.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	—	—	—	9,77,20	9,77,78	7,64,08
United States of America	2,19,66	2,54,31	4,81,84	86,04	1,23,91	86,47
Borneo	53,76	62,34	1,24,31	46,05	64,28	1,06,95
Iran	4,09	31,11	1,08,48	1,48,59	2,61,51	3,35,55
Straits Settlements	15,52	18,84	29,15	11,92	12,07	24,82
United Kingdom	22,31	26,13	33,21	28,99	34,17	34,89
Sumatra	11,78	3,78	2,22	50,73	1,57,08	12,97
Germany	17,89	3,48	6,87	18,74	16,21	4,77
U. S. S. R.	19,86	54	2,88	1,20,01	60,20	9,63
Georgia	—	—	11,92*			
Other countries	7,16	1,77	1,98	8,67	29,24	87,27
Total	3,72,03	4,02,30	8,02,86	14,97,84	17,45,45	14,67,40

* Average for 3 years ending 1923-24.

No. 20.—Imports of Motor Cars, Cycles, Wagons and Accessories.

(In thousands of Rupees)

Articles and Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Motor cars—						
United Kingdom	77,27	23,67	80,55	1,00,23	1,28,50	1,01,82
United States of America	21,03	46,23	1,66,45	72,54	94,52	64,46
Canada	..	..	35,20	21,16	27,84	18,24
Italy	20	1,89	9,47	4,77	4,26	4,81
France	4,89	2,22	6,67	88	2,71	1,82
Other countries	9,97	90	13,94	17,81	40,42	25,95
Total	1,13,45†	74,91	3,12,28	2,26,39	2,98,25	2,17,10
Motor cycles—						
United Kingdom	10,28	5,10	13,47	2,40	2,63	1,80
Other countries	40	1,26	5,95	1,06	2,05	2,66
Total	10,68†	6,36	19,42	3,46	4,68	4,46
Motor omnibuses—						
United Kingdom	3,55	2,70	22,87	32,50	46,92	18,84
United States of America	66	2,70	29,66	66,30	1,22,48	67,99
Italy	..	84	5,21	5	..	1
Canada	..	..	6,18	23,20	26,96	27,72
Other countries	1,50	15	5,09	6,28	10,49	3,85
Total	5,71†	6,39	69,01	1,28,33	2,06,85	1,18,41
Parts of motor cars and motor cycles, etc., and accessories—						
United Kingdom	22,74	13,20	30,05	30,35	37,76	36,97
United States of America	1,08	9,45	37,73	27,51	45,85	31,96
France	2,12	48	79	26	20	27
Other countries	5,36	66	9,25	12,73	18,24	18,57
Total	31,30*	23,79	77,82	70,85	1,02,05	87,77
Total motor cars, etc., and parts—						
United Kingdom	74,50	44,70	1,46,96	1,74,48	2,15,81	1,59,43
United States of America	8,49	59,43	2,38,93	1,66,39	2,63,06	1,64,52
Italy	66	2,84	15,32	5,04	4,70	5,19
France	5,94	2,73	9,39	1,14	3,10	2,09
Germany	5,64	..	4,89	26,28	50,50	34,78
Belgium	4,15	36	9,53	8	1	9
Canada	..	..	46,30	50,46	64,09	55,67
Other countries	1,26	1,39	7,81	5,16	10,56	5,97
Total	1,00,64	1,11,45	4,79,13	4,29,03	6,11,83	4,27,74

* Average for 2 years, 1912-13 and 1913-14.

† The figures represent those for 1913-14 only.

No. 21.—Imports of hardware, excluding cutlery, etc.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	1,88,61	1,50,00	3,12,04	87,57	1,13,06	97,65
	—	—	—	8,14	4,23	4,38
United States of America	24,72	60,27	1,22,35	23,04	26,16	22,41
Japan	3,59	46,68	46,00	27,64	30,26	20,81
Sweden	2,57	4,56	13,03	14,92	17,94	16,43
Germany	57,24	5,70	59,16	85,00	1,13,19	74,61
Austria	27,28	2,25	4,51	2,74	3,90	2,15
Hungary				50	95	99
Czechoslovakia				4,62	8,73	6,71
Belgium	5,58	51	2,74	2,76	2,79	2,55
Other countries	7,45	9,48	18,99	6,99	10,01	8,58
Total	3,17,04	2,79,45	5,78,82	2,63,92	3,31,22	2,57,27

No. 22.—Imports of sugar (excluding molasses and confectionery).

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	7	4	7	3	3	4,2
Hungary	..	..	11,3	..	..	..
Straits Settlements	1,7	28,5	7,5	..	..	..
Hongkong	4,4	5,7	6,5	2,4	2,0	3,9
Mauritius and Dependencies	128,8	56,7	25,9	..	..	..
Java	453,0	367,2	382,8	12,0	10,3	24,5
Japan	2	5,7	4	6	5	..
Belgium	1	..	4,4	..	..	1
Other countries	44,6	8,1	4,0	3,9	1,3	1,7
Total	633,5	472,3	443,5	19,2	14,4	33,5

No. 23.—Imports of cement.

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	108,0	69,7	94,2	31,1	25,5	19,4
Japan	..	14,8	6,6	3,5	4,9	4
Hongkong	2,2	7,3	3,6	..	..	..
Italy	1,3	7	9	1	3	1
Other countries	18,8	2,9	13,6	3,8	1,2	1,3
Total	130,3	95,4	118,9	38,5	31,9	21,2

No. 24.—Quantity and value of the Principal Articles of Exports, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Jute, raw . . . . Tons	764	464	554	821	747	690	22,20,24	12,80,28	19,52,77	14,77,10	14,71,90	13,39,67
„ manufactures—												
Gunny bags—												
Hessian (*b*) . . . No.	339,122	667,660	98,105	143,699	132,774	143,490	9,39,10	19,17,96	3,18,81	2,31,08	2,07,39	2,00,50
Sacking (*b*) . . . „			306,154	476,838	479,486	454,946			14,91,81	10,87,51	11,09,68	10,45,24
Gunny cloth—												
Hessian (*b*) . . . Yds.	969,971	1,156,114	1,230,834	1,669,021	1,599,518	1,507,203	10,75,75	20,72,89	23,82,48	15,00,32	14,84,92	12,82,09
Sacking (*b*) . . . „			39,471	41,000	43,564	42,520			89,93	50,06	51,79	51,27
Rope and twine . . . Cwt.	64	76	62	157	158	176	9,62	19,05	15,05	19,31	19,64	22,31
Other kinds	—	—	—	—	—	—	40	8,81	17,59	22,12	34,34	23,80
TOTAL .	—	—	—	—	—	—	42,45,11	52,99,59	62,68,44	43,87,50	43,79,66	39,65,78
Cotton, raw . . . Tons	430	391	521	739	488	483	33,27,83	33,63,19	64,73,89	43,16,59	29,02,97	23,85,89
„ waste (*a*) . . . Cwt.	—	—	312	491	459	550	—	—	73,02	76,66	74,28	80,76
„ manufactures—												
Piecegoods, Grey . Yds.	47,414	74,576	42,515	70,691	90,342	68,609	73,84	1,43,11	1,68,32	1,58,37	1,91,78	1,31,40
„ Coloured . „	42,384	80,377	121,243	112,419	135,212	98,209	1,33,37	2,76,41	5,72,18	3,47,37	4,22,84	3,25,09
Twist and yarn . . lb.	192,844	129,685	82,166	21,927	40,124	37,960	9,13,45	7,18,93	9,05,70	1,10,60	2,02,54	1,87,81
Other sorts . . .	—	—	—	—	—	—	19,87	29,26	76,25	85,96	1,12,15	67,49
TOTAL .	—	—	—	—	—	—	44,68,36	45,35,90	82,69,36	50,95,55	39,06,56	31,78,44
Tea . . . . . lb.	266,497	322,691	321,169	305,876	334,225	350,262	13,06,78	17,54,57	20,92,42	20,21,83	24,38,69	23,42,47
Seeds—												
Essential . . . . Tons	10	8	9	10	10	11	20,57	24,16	35,88	23,09	25,55	22,66
Non-essential—												
Linseed . . . „	379	270	251	296	227	318	7,98,90	4,94,94	7,57,72	4,36,44	3,56,80	4,40,45
Groundnut . . . „	212	119	195	740	619	835	3,52,57	1,91,17	5,61,97	12,29,96	8,93,30	9,02,72
Rapeseed . . . „	273	91	206	88	32	12	4,14,69	1,43,01	5,07,87	53,80	46,43	15,82
Sesamum (til or jinjili) . „	119	33	28	19	10	8	2,48,15	67,35	1,02,73	35,05	19,18	14,81
Castor . . . . „	114	89	48	43	42	8	1,66,43	1,57,55	1,14,54	62,98	64,09	10,06
Copra . . . . „	31	16	7	..	..	..	1,10,43	60,73	28,84	25	45	38

(*a*) Separately recorded from December, 1918.
(*b*) Separately recorded from 1916-17, but has been shown as such from the post-war period.

No. 24—*continued*

—		Quantity (in thousands)						Value (in thousands of Rupees)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Seeds—*contd.*													
Non-essential—*contd.*													
Cotton	Tons	240	69	155	9	5	..	1,79,98	50,25	1,88,05	5,23	3,07	36
Mustard	,,	4	3	2	3	3	3	10,08	9,16	9,75	5,08	4,30	4,17
Mowa	,,	29	3	8	..	..	..	42,53	3,04	12,79	..	4	7
Poppy	,,	33	5	6	..	..	..	69,41	9,58	20,97	14	34	29
Other sorts	,,	9	2	8	4	3	4	23,23	6,48	13,03	7,52	5,01	7,43
TOTAL	,,	1,453	708	923	1,162	951	1,199	24,36,97	12,17,42	23,53,64	18,59,54	14,18,65	15,09,22
Grain, pulse and flour—													
Rice (in the husk)	Tons	42	32	35	1	1	3	27,18	20,09	31,36	50	50	1,62
Rice (not in the husk)	,,	2,398	1,685	1,462	235	227	282	25,66,55	18,88,25	24,33,66	2,71,71	2,61,24	3,10,53
Wheat	,,	1,308	807	237	235	460	279	13,96,86	10,33,41	3,66,61	2,11,52	4,62,39	2,48,42
Wheat flour	,,	55	57	56	50	62	61	86,99	1,13,20	1,50,26	69,68	89,46	77,80
Pulse	,,	159	129	141	80	86	81	1,29,81	1,88,52	2,02,78	85,44	97,65	92,41
Barley	,,	227	198	40	10	35	9	1,93,16	2,21,73	46,56	6,41	28,52	7,51
Jowar and bajra	,,	41	41	11	7	4	24	37,60	44,15	17,39	7,60	5,06	25,66
Other sorts	,,	181	192	27	3	3	3	1,42,96	2,32,45	34,03	4,11	4,07	4,17
TOTAL	,,	4,411	3,141	2,009	621	878	742	45,81,11	37,41,80	32,82,65	6,56,97	9,48,89	7,74,12
Leather—													
Cow hides	Tons	(a)	16	10	15	14	12	(a)	4,15,98	2,84,00	2,57,35	2,54,50	1,81,54
Buffalo hides	,,		1	1	1	1	1		21,43	16,02	24,07	21,26	14,62
Goat skins	,,		3	1	4	3	3		1,42,53	1,03,59	1,83,80	1,63,19	1,22,20
Sheep skins	,,		2	3	4	3	3		1,20,60	1,85,47	1,67,88	1,59,82	1,24,80
Other kinds	,,		—	—	—	—	—		18,61	35,16	1,11,27	1,26,65	84,33
TOTAL	,,	—	—	—	—	—	—	4,29,58	7,19,24	6,24,24	7,44,37	7,25,42	5,27,58

Wool, raw	lb.	54,573	49,688	36,203	51,897	37,089	55,416	2,68,39	3,89,61	3,28,07	2,85,92	2,64,56	2,98,68
„ manufactures—													
Carpets and rugs	„	1,775	1,254	3,283	9,898	11,061	8,945	23,16	19,09	77,98	85,63	1,02,47	81,56
Other sorts		—	—	—	—	—	—	2,84	2,12	2,80	4,45	5,34	4,71
TOTAL		—	—	—	—	—	—	2,94,30	4,10,82	4,08,91	3,76,00	3,72,37	3,84,95
Hides and skins, raw—													
Cow hides	Tons	(a)	24	24	15	17	13	(a)	3,70,78	2,78,69	96,04	1,22,76	87,42
Buffalo hides	„		8	5	3	4	2		1,11,07	46,72	10,40	20,68	12,33
Goat skins	„		21	21	18	19	19		4,39,66	5,79,19	2,78,05	3,07,27	2,56,71
Calf skins	„		1	1	..	..	..		22,63	16,51	2,36	4,57	2,36
Other kinds	„		3	2	9	12	5		44,07	24,38	31,82	39,82	25,85
TOTAL	„	78	57	53	45	52	39	10,31,60	9,88,21	9,45,49	4,27,67	5,04,10	3,84,67
Metals—													
Iron and steel	Tons	42	61	95	701	713	595	22,41	34,96	79,04	1,82,25	3,17,88	3,05,10
Other metals	„	10	11	38	12	11	10	31,81	47,42	1,36,41	38,37	40,54	37,28
TOTAL OF METALS	„	52	72	133	713	724	605	54,22	82,38	2,15,45	2,20,62	3,58,42	3,42,38
Ores—													
Manganese ore	Tons	307	474	648	677	1,001	456	98,64	88,94	1,45,19	1,31,46	2,21,29	1,07,35
Others	„	12	21	37	60	179	448	16,18	1,00,69	58,89	15,53	32,89	41,30
TOTAL OF ORES	„	619	495	685	737	1,180	904	1,14,82	1,89,63	2,04,08	1,46,99	2,54,18	1,48,64
Oilcakes	Tons	140	117	136	270	357	447	1,06,37	94,95	1,60,61	1,85,71	2,42,58	3,01,20
Tobacco—													
Unmanufactured	lb.	20,427	24,046	25,934	41,073	42,460	60,143	23,27	41,56	73,47	1,04,03	1,17,62	2,00,87
Cigars	„	1,535	1,260	480	24	38	34	13,01	11,23	6,09	38	61	68
Others	„	384	611	952	3,653	9,584	4,966	63	3,44	5,34	72,11	81,38	74,08
TOTAL	„	22,346	25,917	27,366	44,750	52,082	65,143	86,91	56,23	84,90	1,76,52	1,99,61	2,75,63

(a) Detailed figures not available.

No. 24—*continued*

—		Quantity (in thousands)						Value (in thousands of Rupees)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Fruits and Vegetables—													
Fresh		—	—	—	—	—	—	24,81	34,63	41,03	59,71	59,80	65,74
Dried, salted or preserved	Tons	11	10	10	19	23	31	21,82	22,57	23,21	1,37,42	1,48,39	1,61,12
TOTAL		—	—	—	—	—	—	46,63	57,20	64,24	1,97,13	2,08,19	2,26,86
Coal and coke	Tons	825	526	434	727	1,029	1,341	75,77	48,46	57,24	62,98	98,97	1,36,25
Lac	Cwt.	434	345	416	831	665	644	2,20,15	2,57,06	8,41,80	2,33,89	1,62,18	1,26,65
Mica	,,	49	50	60	180	294	162	35,87	57,45	79,56	94,06	1,48,40	1,14,12
Oils—													
Essential	Gals.	46	51	77	117	116	118	11,88	22,84	47,09	24,68	25,61	20,13
Mineral	,,	13,172	24,639	23,403	551	87	142	13,93	24,72	2,35,24	3,99	61	1,02
Vegetable—													
Castor	,,	1,114	1,564	396	1,565	1,584	1,103	15,22	28,22	10,39	23,65	24,66	17,08
Coconut	,,	1,737	3,259	1,720	111	80	72	31,15	65,38	50,93	1,91	1,31	1,13
Others	,,	1,175	2,045	1,405	3,204	3,293	4,985	19,72	46,06	34,64	50,11	48,84	64,03
TOTAL	,,	17,244	31,558	27,001	5,548	5,160	6,420	91,90	1,87,22	3,78,29	1,04,34	1,01,03	1,03,39
Coir	Tons	36	23	32	30	37	35	80,25	54,03	1,02,01	77,54	1,04,44	96,01
Spices—													
Pepper	Cwt.	117	123	96	32	17	17	38,53	53,52	35,91	7,56	3,92	3,39
Chillies	,,	124	126	151	152	155	129	20,43	27,23	42,20	19,65	30,76	20,99
Ginger	,,	75	55	59	27	31	54	19,05	12,61	18,88	9,60	9,81	12,99
Others	,,	9	11	12	213	163	187	6,97	9,99	15,31	41,34	48,99	41,29
TOTAL	,,	325	315	318	424	366	387	85,88	1,03,35	1,12,30	78,15	93,48	78,66

Coffee	Cwt.	255	216	226	215	135	185	1,37,52	1,18,09	1,46,90	85,96	54,59	75,11
Hemp, raw	Cwt.	509	561	455	769	830	816	78,27	1,17,87	90,44	69,27	74,50	71,98
Rubber, raw	lb.	1,120	7,728	13,111	14,840	17,755	17,218	38,70	1,58,13	1,17,60	53,01	83,83	71,58
Fish (*excluding* canned fish)—													
Dry, salted . . .	Cwt.	185	166	148	157	121	120	20,97	24,61	28,14	24,51	23,01	20,90
Fishmaws and sharkfins .	,,	10	8	10	4	5	6	12,38	10,65	16,44	4,53	5,04	5,16
Others	,,	54	65	75	212	213	210	5,27	7,40	12,22	39,67	41,03	43,23
TOTAL .	,,	249	239	233	373	339	336	38,62	42,66	56,80	68,71	69,08	69,29
Provisions and oilman's stores—													
Ghi	Cwt.	47	46	41	43	45	44	29,48	33,25	41,23	26,54	28,76	27,81
Other sorts		—	—	—	—	—	—	16,15	27,02	24,34	33,50	34,51	31,51
TOTAL . .		—	—	—	—	—	—	45,63	60,27	65,57	60,04	63,27	59,32
Dyeing and *tanning* substances—													
Indigo	Cwt.	15	31	13	..	..	..	29,92	1,57,35	52,46	77	72	41
Myrobalans	,,	1,399	1,058	1,331	1,262	1,430	1,221	59,78	56,51	69,48	37,13	44,35	40,01
Turmeric	,,	92	78	53	93	73	73	11,08	12,31	11,38	11,51	10,06	10,18
Others	,,	107	94	106	102	123	83	14,13	14,90	18,39	10,26	11,74	8,51
TOTAL .	,,	1,613	1,261	1,503	1,457	1,626	1,377	1,14,91	2,41,07	1,51,71	59,07	66,37	59,11
Manures—													
Bones	Tons	95	39	90	56	69	40	65,41	28,96	94,61	35,13	51,97	26,70
Other kinds . . .	,,	22	18	28	19	20	13	13,76	24,30	40,47	14,93	16,99	10,52
TOTAL .	,,	117	57	118	75	89	53	79,17	53,26	1,35,08	50,06	68,96	37,22
Paraffin wax . . .	Tons	12	22	26	3	12	9	54,99	97,62	1,19,06	12,63	51,34	36,25
Drugs and medicines . . .		—	—	—	—	—	—	19,24	30,07	36,16	31,62	27,51	27,83
Bristles	Cwt.	94(*a*)	4	3	5	5	5	16,29(*a*)	14,20	15,11	28,91	31,81	26,32

(*a*) Includes figures for " Fibre for brushes and brooms ".

No. 24—*concluded*

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Sugar . . . . . Tons	11	8	18	43	93	59	16,01	21,01	56,34	44,95	39,73	24,18
Wood and timber—												
Teakwood . . . C. Tons	50	29	35	2	2	2	77,64	56,91	93,72	2,88	3,68	7,93
Sandal wood	—	—	—	—	—	—	13,73	9,99	8,10	9,84	10,09	6,54
Other kinds	—	—	—	—	—	—	9,05	4,44	10,18	13,18	15,73	9,19
TOTAL . .	—	—	—	—	—	—	1,00,42	71,34	1,12,00	25,90	29,50	23,66
Fibre for brushes and brooms . Tons	—	4	5	8	8	9	—	15,36	21,08	19,98	20,19	15,71
Apparel	—	—	—	—	—	—	15,44	10,67	20,81	15,43	16,12	12,62
Saltpetre . . . . Cwt.	305	446	273	167	158	135	34,99	79,85	46,13	11,53	10,84	10,89
Fodder, bran and pollards . Tons	223	129	211	9	16	17	89,73	41,86	1,20,27	4,09	9,46	8,96
Animals, living . . . No.	451	274	238	219	230	179	28,04	22,18	30,41	8,81	8,79	8,23
Cordage and rope . . . Cwt.	53	56	55	52	55	48	8,43	10,83	13,40	8,52	9,16	8,12
Silk, raw . . . . . lb.	1,711	1,017	1,325	670	450	363	42,73	39,68	37,88	4,10	3,11	2,38
„ manufactures	—	—	—	—	—	—	7,09	5,87	4,09	3,47	3,63	1,88
TOTAL . .	—	—	—	—	—	—	49,82	45,55	41,97	7,57	6,74	4,26
Tallow, stearine and wax . . Cwt.	17	13	29	10	9	11	9,48	7,93	12,06	4,05	3,61	3,27
Horns, tips, etc. . . . . „	88	30	70	69	60	32	21,00	7,26	11,87	4,35	4,09	2,36
Candles . . . . . lb.	6,069	8,014	6,092	28	6	2	17,10	23,34	20,09	9	3	2
Opium . . . . . Cwt.	51	14	9	..	..	..	9,96,17	2,17,35	2,33,05	..	1	1
Postal articles	—	—	—	—	—	—	90,76	1,32,15	2,52,64	3,33,16	2,94,83	2,66,53
All other articles	—	—	—	—	—	—	1,06,33	1,00,37	1,60,51	3,49,26	3,81,74	3,52,70
TOTAL VALUE OF EXPORTS .	—	—	—	—	—	—	219,49,73	215,96,70	286,33,39	185,04,93	180,92,42	162,92,55

No. 25.—Quantity and value of the Principal Articles Re-exported, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Hides and Skins, raw . . . Tons	—	..	..	..	..	..	—	2,87	50,65	2,51,65	3,65,73	2,19,13
Cotton, raw . . . . . Tons	..	..	3	..	1	3	14	66	66,54	1,65	3,63	15,58
„ manufactures—												
Piecegoods { Grey . . Yds.	4,763	22,043	42,979	4,526	6,316	9,048	8,40	79,27	1,95,39	9,25	12,36	15,43
Piecegoods { White . . „	9,371	14,672	9,709	2,846	3,002	2,678	17,14	46,88	49,58	7,51	7,99	5,92
Piecegoods { Coloured . „	50,796	37,888	19,066	7,384	3,074	3,817	1,16,79	1,36,19	1,12,29	18,82	9,32	8,73
Twist and yarn . . lb.	926	1,045	1,365	222	206	1,293	8,05	12,77	20,47	1,93	1,84	12,33
Other sorts	—	—	—	—	—	—	7,13	18,19	21,60	4,26	2,48	2,34
TOTAL .	—	—	—	—	—	—	1,57,65	2,93,96	4,65,87	43,42	37,62	60,33
Vehicles	—	—	—	—	—	—	7,72	3,49	18,92	53,30	49,00	45,28
Wool, raw . . . . lb.	6,580	13,673	12,903	13,249	8,619	10,556	42,50	1,02,06	98,03	38,29	27,96	31,26
„ manufactures	—	—	—	—	—	—	4,16	8,37	57,63	14,65	11,94	12,39
TOTAL .	—	—	—	—	—	—	46,66	1,10,43	1,55,66	52,93	39,90	43,65
Metals and ores— Iron or steel . . . . Tons	19	5	7	59	72	42	10,20	10,02	14,23	20,59	40,16	20,18
Others . . . . . „	1	..	2	3	2	2	9,85	8,18	17,33	21,31	17,92	16,96
TOTAL „	20	5	9	62	74	44	20,05	18,20	31,56	41,90	58,08	37,14

No. 25—*continued*

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Hardware	—	—	—	—	—	—	13,89	11,83	27,08	21,82	24,18	24,45
Machinery and millwork	—	—	—	—	—	—	5,68	4,89	16,42	17,65	18,37	17,96
Silk—												
Raw . . . lb.	47	49	79	22	15	16	1,23	2,00	4,08	79	60	35
Manufactures—												
Piecegoods . . . Yds.	776	997	823	1,978	1,672	1,218	6,37	11,67	14,08	15,46	12,55	9,38
Other sorts	—	—	—	—	—	—	66	2,41	3,94	11,41	9,51	8,10
TOTAL .	—	—	—	—	—	—	8,26	16,08	23,00	27,66	22,60	17,88
Fruits and vegetables . . .	—	—	—	—	—	—	13,11	42,13	53,65	18,21	15,30	11,37
Apparel (excluding hosiery, boots and shoes)	—	—	—	—	—	—	15,89	13,89	48,22	6,63	7,73	9,38
Haberdashery and millinery . .	—	—	—	—	—	—	—	3,05	8,12	5,12	5,63	5,35
Gums and resins . . . Cwt.	53	43	51	34	21	25	10,54	13,59	23,04	5,15	4,27	4,35
Rubber manufactures . . .	—	—	—	—	—	—	1,12	90	3,81	2,74	5,29	3,39
Sugar . . . . . Tons	27	32	55	9	2	..	52,95	1,12,57	3,16,23	15,22	3,93	10
Postal articles	—	—	—	—	—	—	16,24	23,85	45,16	1,74	1,62	1,57
All other articles	—	—	—	—	—	—	92,12	1,41,75	2,76,45	1,58,39	1,03,82	1,41,08
TOTAL VALUE OF RE-EXPORTS .	—	—	—	—	—	—	4,61,88	8,14,38	15,04,74	7,23,62	8,28,13	6,42,36

No. 26.—Percentage of Exports of Certain Principal Crops to Total Production.

—	Pre-war average	War average	Post-war average	1937-38	1938-39
Rice	9	5	5	0·9	1·2
Wheat	14	9	3	4·3	2·8
Tea	96	89	95	77·7	76·8
Cotton, raw	56	51	61	47·3	52·8
Jute, raw	51	31	48	62·7	(a)
Linseed	73	63	59	49 1	71·5
Rape and Mustard	23	8	19	3·4	1·6
Sesamum	25	8	6	2·2	1·9
Groundnuts	35	12	19	17·7	27·6

(a) Not available.

No. 27.—Exports of Raw Cotton.

(In thousands of bales of 400 lbs.)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	122	212	152	610	395	411
Other parts of the British Empire	30	21	13	14	23	23
Total British Empire	152	233	165	624	418	434
Japan	1,012	1,373	1,540	2,334	1,359	1,211
Italy	233	249	263	165	151	92
France	109	69	91	155	95	169
China (exclusive of Hongkong, etc.)	31	48	289	63	69	193
Belgium	277	44	217	310	196	142
Spain	50	41	61	26	..	2
Germany	351	69	198	206	106	192
Austria (a)	167	33	32	..	..	..
Other countries	25	31	61	257	277	268
Total Foreign Countries	2,255	1,957	2,752	3,516	2,313	2,269
Total	2,407	2,190	2,917	4,140	2,731	2,703

(a) Figures prior to 1921-22 relate to Austria-Hungary.

No. 28.—Exports of Cotton Twist and Yarn.

(In thousands of lbs.)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	—	—	—	9,790	8,870	12,443
China	169,953	110,284	62,751	208	243	683
Egypt	2,183	5,458	4,720	645	1,189	289
Straits Settlements	4,411	4,111	2,727	1,397	3,706	5,538
Iran	2,030	2,677	2,725	..	14	1
Siam	305	623	1,183	890	1,694	1,606
United Kingdom	683	1,246	474	150	1,030	182
Arabia other than Maskat	144	1,961	71	169	210	241
Other countries	13,135	3,325	7,515	9,178	23,168	17,577
Total (All Countries)	192,844	129,085	82,166	21,927	40,124	37,960

No. 29.—Exports of cotton twist and yarn by counts.

(In thousands of lbs.)

Articles	Pre-war average for two years 1912-13 and 1913-14	War average	Post-war average	1936-37	1937-38	1938-39
Nos. 1 to 20	196,452	124,697	70,319	11,508	31,923	27,628
,, 21 to 40	4,384	4,274	2,395	390	5,820	7,639
Above No. 40	2	170	170	6	676	809
Two-folds (doubles)	..	..	6,782	85	424	305
Unspecified descriptions	125	544	2,500	9,938†	1,281	1,579
Total	200,970	129,685	82,166	21,927	40,124	37,960

No. 30.—Exports of Indian grey and coloured cotton piecegoods.

(a) Grey (unbleached).

(In thousands of yards)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	—	—	—	47,461	49,514	45,404
Iran	4,009	9,826	3,117	..	..	..
Iraq*	9,683	9,537	8,513	23	599	145
Straits Settlements	667	1,608	933	1,109	2,633	3,520
Aden and Dependencies	7,636	21,828	6,235	277	228	296
Kenya Colony and Zanzibar and Pemba	4,158	8,926	7,292	869	619	738
Ceylon	175	533	301	213	130	316
Portuguese East Africa	4,914	5,266	4,457	2,592	1,959	1,349
Other countries	16,172	17,052	11,667	18,047	34,660	16,830
Total (all countries)	47,414	74,576	42,515	70,691	90,342	68,699

(b) Coloured, printed or dyed.

Burma	—	—	—	38,656	30,254	37,871
Iran	3,289	21,421	24,321	12,205	6,844	1,520
Iraq*	2,757	12,188	29,486	2,869	4,007	3,630
Straits Settlements	13,244	16,319	20,150	10,123	18,395	11,189
Aden and Dependencies	2,534	3,147	4,346	2,105	2,290	2,067
Kenya Colony and Zanzibar and Pemba	1,206	2,503	3,850	1,245	2,327	2,184
Ceylon	9,330	9,618	16,409	23,311	26,538	18,325
Portuguese East Africa	669	618	1,978	1,283	2,478	2,201
Other countries	9,355	14,563	20,703	20,622	33,079	19,222
Total (all countries)	42,384	80,377	121,243	112,419	135,212	98,209

* Figures prior to 1921-22 relate to Turkey, Asiatic.

† Includes exports to Burma for which no details are available.

No. 31.—Exports of raw jute.

(In thousands of bales)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	1,691	1,295	952	1,056	811	1,012
Other parts of the British Empire	4	8	5	35	45	19
Total British Empire	1,695	1,303	957	1,091	856	1,031
United States of America	535	523	483	494	555	174
France	428	198	357	479	365	426
Italy	213	215	180	423	409	258
Brazil	15	66	79	118	143	137
Japan	17	30	60	198	84	83
Belgium	..	1	174	390	306	284
Spain	122	172	132	96	26	62
Germany	920	34	586	750	801	739
Austria	250	18	2	9	14	7
Hungary				11	16	9
Other countries	86	44	92	536	610	655
Total Foreign Countries	2,586	1,296	2,145	3,504	3,329	2,834
"For orders" cargoes	..	..	..	..	..	1
Total	4,281	2,599	3,102	4,595	4,185	3,866

No. 32.—Exports of jute gunny bags and cloth*.

Bags—Hessian.

(In lakhs of bags)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	2,523	113	482	383	586
Australia	77	168	108	79	110
United States of America	323	314	158	178	100
Argentine Republic	84	16	1	3	3
Other countries	1,120	370	688	685	636
Total (all countries)	4,127	981	1,437	1,328	1,435

Bags—Sacking.

(In lakhs of bags)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	102	305	221	234	167
Australia	633	470	687	590	547
Japan	134	186	291	46	20
French Indo-China	186	148	259	238	227
Java	213	205	266	342	232
United States of America	92	51	6	11	9
Chile	467	249	81	76	85
Peru	51	39	79	77	73
Cuba	210	235	192	199	189
Other countries	941	1,174	2,686	2,983	3,000
Total (all countries)	3,029	3,062	4,768	4,795	4,549

* Gunny bags and cloth have been split in the Sea-borne Trade returns into Hessian and Sacking from the 1st April, 1916, and the war averages relate to the 3 years beginning from 1916-17.

No. 32.—Exports of jute gunny bags and cloth—*contd.*

Cloth—Hessian.

(In lakhs of yards)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	1,287	628	1,237	1,490	1,643
Canada	561	508	994	1,016	884
Australia	177	123	278	280	293
United States of America	7,057	8,810	10,368	9,527	8,397
Argentine Republic	1,134	1,756	2,074	2,303	2,832
Uruguay	42	85	92	208	56
Other countries	1,209	398	1,047	1,171	967
Total (all countries)	11,467	12,308	16,690	15,995	15,072

Cloth—Sacking.

(In lakhs of yards)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	103	113	93	89	70
Australia	74	52	23	28	17
United States of America	29	128	13	13	16
Argentine Republic	42	56	64	67	77
Other countries	55	46	217	239	245
Total (all countries)	303	395	410	436	425

No. 33.—Exports of jute gunny bags and cloth.

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Bags	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)
United Kingdom	305	2,265	418	703	617	753
Europe (excepting United Kingdom)	206	688	299	393	381	365
Egypt	119	385	102	269	172	220
South Africa (including Rhodesia)	119	243	177	286	304	282
East Africa (including Mauritius)	99	90	112	337	370	307
Australia and New Zealand	628	737	720	929	809	788
Java	130	206	205	267	346	234
Japan	35	118	186	303	51	28
Far East (excepting Java and Japan)	303	436	584	1,356	1,587	1,919
South America	431	532	335	234	214	218
Central America and West Indies	130	229	298	364	358	320
Other countries	796	747	607	764	914	550
Total (all countries)	3,391	6,676	4,043	6,205	6,123	5,984
Cloth	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)
United Kingdom	423	1,338	741	1,330	1,570	1,713
Canada	333	534	508	999	1,019	887
Australia	209	253	175	301	308	310
United States of America	6,639	6,985	8,938	10,381	9,540	8,413
Argentine Republic	1,727	1,440	1,813	2,737	2,370	2,009
Other countries	360	1,016	528	1,352	1,615	1,265
Total (all countries)	9,700	11,561	12,703	17,100	16,431	15,497

No. 34.—Exports of Indian Tea.

(In thousands of lbs.)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
British Empire						
United Kingdom	194,481	252,338	279,777	256,116	287,689	305,412
Burma	—	—	—	4,093	7,657	1,988
Canada	10,195	10,063	10,165	14,928	15,369	15,471
Australia	8,978	8,253	5,758	1,034	886	1,344
Ceylon	4,162	3,403	3,107	2,575	3,368	3,933
Egypt (c)	1,209	1,018	2,072	—	—	—
Iraq (a)	—	—	2,382	—	—	—
Cape of Good Hope	116	1,131	806	—	—	—
Other British Possessions	2,028	2,806	2,526	4,119	5,052	4,962
Total British Empire	221,169	279,012	306,593	282,865	320,021	333,110
Iraq (a)	—	—	—	462	42	199
Egypt (c)	—	—	—	276	66	356
Union of Socialist Soviet Republics	—	—	—	1,667	647	75
Russia	29,614	18,390	4	—	—	—
United States of America	2,439	6,346	5,587	7,868	6,205	8,034
China (exclusive of Hongkong, etc.)	7,899	6,230	23	..	..	1
Turkey, Asiatic (b)	3,324	3,000	2,018	315	485	223
Iran	347	4,406	2,115	10,963	4,449	5,111
Chile	41	1,733	1,490	6	8	8
Other countries	1,661	2,674	3,339	1,454	2,212	2,362
Total Foreign Countries	45,328	42,779	14,576	23,011	14,204	16,369
"For orders" cargoes	..	..	..	..	..	783
Total	266,497	322,691	321,169	305,876	334,225	350,262

No. 35.—Exports of Seeds.

Linseed.

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	130,5	203,5	141,9	217,7	174,6	270,5
France	76,8	25,3	42,9	7,6	6,3	8,8
Italy	26,6	16,6	16,1	7	1,2	9
Belgium	67,8	4,9	23,1	2	2,0	7
Germany	33,5	2,0	3,2	13,9	7,4	10,1
Australia	1,6	11,1	11,4	18,3	22,1	21,0
Other countries	42,2	7,0	12,9	37,6	12,9	6,3
Total	379,0	270,4	251,5	296,0	226,5	318,3

Rape.

United Kingdom	25,3	50,5	43,7	15,1	16,1	2,7
France	63,5	19,6	17,0	7,1	3,2	3,6
Italy	7,1	6,0	26,0	5,6	5,5	0,5
Belgium	98,6	5,4	50,5	2,6	3,1	1,3
Germany	68,2	1,6	38,4	8	3	3
Other countries	10,0	7,6	21,2	6,5	3,7	3,3
Total	272,7	90,7	205,8	37,7	31,9	11,7

(a) Shown as a foreign country from 1927-28.
(b) Figures prior to 1921-22 include Iraq.
(c) Shown as a foreign country from 1923-24.

No. 35.—Exports of seeds—*contd.*

Sesamum (Til or Jinjili).

(In hundreds of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
France	43,1	15,7	7,6	1	..	4
Italy	13,0	4,1	8,7	4,3	3	6
Belgium	26,2	1,1	2,1	..	..	..
Austria (*a*)	20,2	8	8	..	..	..
Other countries	16,8	10,9	8,4	14,4	9,8	6,7
Total	119,3	32,6	27,6	18,8	10,1	7,7

Groundnut.

France	169,1	87,5	126,8	173,0	72,3	148,9
United Kingdom	1,9	8,3	13,3	134,9	94,6	88,3
Belgium	15,3	6	14,0	38,7	43,7	57,3
Italy	7	2,9	14,6	76,1	111,6	33,3
Germany	7,4	8	12,2	110,1	108,0	97,0
Netherlands	1	..	7,3	175,4	146,4	169,5
Other countries	17,3	18,6	7,0	32,2	42,8	136,5
"For orders" cargoes	..	..	..	..	..	104,3
Total	218,8	118,7	195,2	740,4	619,4	835,1

Cotton.

United Kingdom	233,2	66,6	152,1	7,7	3,6	..
Other countries	6,8	2,6	2,7	1,6	1,4	5
Total	240,0	69,2	154,8	9,3	5,0	5

Castor.

United Kingdom	53,9	47,1	10,5	20,5	12,7	1,4
United States of America	11,8	14,7	18,8	1,7	..	..
Belgium	13,7	1,1	4,1	3,6	1,2	..
France	15,7	14,8	8,8	6,5	4,9	2
Italy	11,0	7,1	4,3	1,5	6,8	..
Other countries	7,5	4,0	1,8	9,3	16,5	6,0
Total	113,6	88,8	48,3	43,1	42,1	7,6

No. 36.—Shares of principal countries in the total value of exports of seeds.

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	5,67,83	6,34,83	8,28,61	5,97,47	4,58,36	4,89,51
Other parts of the British Empire	35,29	69,65	72,27	89,23	99,23	99,69
France	7,11,59	3,24,57	6,21,53	3,22,61	1,27,03	1,97,39
Belgium	4,44,19	25,99	2,87,03	76,09	69,16	66,09
Italy	1,12,81	64,84	1,94,33	1,50,28	1,88,86	42,28
Germany	3,45,51	17,57	1,46,30	2,04,38	1,70,49	1,22,29
Netherlands	29,61	2,74	79,71	3,12,75	2,21,95	2,13,49
"For orders" cargoes	..	..	..	..	..	1,26,54
Other Foreign Countries	1,90,14	77,23	1,23,86	1,06,73	83,57	1,51,94
Total	24,36,97	12,17,42	23,53,64	18,59,54	14,18,65	15,09,22

(*a*) Figures prior to 1921-22 relate to Austria-Hungary.

No. 37.—Exports of Wheat.

(In thousands of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
British Empire—						
United Kingdom	985	340	162	210	290	206
Burma (*a*)	—	—	—	—	5	5
Egypt (*b*)	4	268	9	—	—	—
Other parts of the British Empire	3	22	2	7	2	2
Total British Empire	992	630	173	217	297	213
Foreign Countries—						
France	106	84	18	..	..	..
Italy	34	62	11	..	..	8
Belgium	138	6	16	1	14	7
Germany	16	..	8	10	148	48
Egypt (*b*)	—	—	—	..	..	1
Other Foreign Countries	22	25	11	7	1	2
Total Foreign Countries	316	177	64	18	163	66
Total (All Countries)	1,308	807	237	235	460	279

(*a*) Shown as a separate country from 1937-38.
(*b*) „ „ „ Foreign „ „ 1923-24.

No. 38.—Exports of Rice not in the husk.

(In thousands of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
British Empire—						
United Kingdom	159	325	96	8	6	6
Ceylon	325	328	311	84	91	105
Hongkong	13	3	50	..	..	..
Straits Settlements	308	261	170	6	8	11
Mauritius	56	50	50	25	20	40
Egypt (*a*)	54	17	36	—	—	—
Other parts of the British Empire	129	110	122	58	57	63
Total British Empire	1,044	1,094	835	181	182	225
Foreign Countries—						
China (exclusive of Hongkong, etc.)	13	6	68	..	..	..
Germany	345	23	207	..	..	..
Egypt (*a*)	—	—	—	..	..	..
Japan	123	52	52	..	..	..
Netherlands	240	24	31	9	6	3
Turkey, Asiatic	61	31	1	..	..	..
Arabia	25	38	47	36	30	43
Java	168	82	75	..	..	..
Sumatra	10	33	33	..	..	..
Other Foreign Countries	369	302	113	9	9	11
Total Foreign Countries	1,354	591	627	54	45	57
Total	2,398	1,685	1,462	235	227	282

(*a*) Shown as a foreign country from 1923-24.

No. 39.—Exports of Hides and Skins.

(In thousands of Rupees

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Raw hides—						
United Kingdom	30,57	1,09,41	59,96	18,61	21,49	9,17
United States of America	68,76	1,65,15	85,53	4,88	6,08	2,82
Italy	83,85	1,44,99	52,25	8,16	7,68	9,84
Spain	46,85	20,64	26,23	29	..	..
France	8,27	9,06	5,19	2,99	4,41	1,87
Belgium	7,07	93	3,61	1,01	1,00	1,80
Germany	2,43,48	24,99	75,37	43,04	36,53	27,63
Netherlands	16,54	96	3,73	3,10	8,84	3,08
Austria	1,28, 77	9,96	44	..	14	4
Hungary			..	..	12	52
Other countries	22,96	18,51	20,67	35,76	70,72	45,01
"For orders" cargoes	..	..	..	..	..	5
British Empire	34,15	1,16,46	68,41	19,20	22,71	9,54
Foreign Countries	6,22,97	3,88,14	2,73,57	98,64	1,34,30	92,89
Total	6,57,12	5,04,60	3,41,98	1,17,84	1,57,01	1,02,43
Raw skins—						
United States of America	2,79,90	3,93,36	4,79,94	1,55,68	1,60,78	1,48,56
United Kingdom	25,75	38,91	50,41	88,33	1,01,67	51,69
France	25,41	21,90	28,46	17,17	15,07	20,59
Other countries	41,93	28,17	42,39	40,15	59,18	57,80
"For orders" cargoes	..	..	..	..	..	6
British Empire	32,04	57,54	68,73	1,00,92	1,22,67	69,48
Foreign Countries	3,40,95	4,24,80	5,32,97	2,00,41	2,14,03	2,09,22
Total	3,72,99	4,82,34	6,01,70	3,01,33	3,36,70	2,78,70

No. 39.—Exports of Hides and Skins—*contd.*

(In thousands of Rupees)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Dressed and tanned hides—						
United Kingdom	1,52,48	4,37,88	2,00,56	3,06,39	3,08,38	2,17,67
Other countries	4,19	1,86	28,80	19,18	12,40	9,73
Total British Empire	1,53,44	4,38,93	3,02,82	3,15,82	3,10,35	2,20,19
„ Foreign Countries	3,23	81	16,54	9,75	10,38	7,21
Grand Total	1,56,67	4,39,74	3,19,36	3,25,57	3,20,73	2,27,40
Dressed and tanned skins—						
United Kingdom	2,15,45	1,98,57	2,13,83	3,21,51	2,90,71	2,27,79
United States of America	29,19	58,62	24,74	2,15	1,88	2,05
Japan	12,79	11,82	36,21	22,82	17,85	5,62
Other countries	13,35	5,94	17,81	10,06	14,19	12,69
Total British Empire	2,21,15	2,02,35	2,25,82	3,29,64	2,96,20	2,32,81
„ Foreign Countries	49,63	72,60	66,77	26,90	28,43	15,34
Grand Total	2,70,78	2,74,95	2,92,59	3,56,54	3,24,63	2,48,15

No. 40.—Exports of Manganese ore.

(In thousands of tons)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	193	336	245	216	284	115
Germany	7	3	5	15	17	2
Netherlands	19	..	15	20	5	..
Belgium	150	15	194	98	85	10
France	97	47	108	87	189	87
Italy	3	12	12	1	43	48
Japan	4	12	2	128	187	110
United States of America	132	48	66	87	169	67
Other countries	2	1	1	25	22	17
Total	607	474	648	677	1,001	456

No. 41.—Exports of Lac.

(In cwts.)

Countries	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Shellac—						
United Kingdom	79,423	65,023	75,618	144,042	104,977	120,887
United States of America	164,331	190,537	233,516	156,288	140,912	127,516
Germany	60,558	4,051	11,076	49,516	49,845	34,343
France	18,387	9,372	8,810	12,861	9,735	9,233
Japan	3,552	11,859	10,392	67,443	36,082	25,066
Canada	37	691	2,112	6,299	4,914	4,313
Australia	1,763	2,008	2,375	4,982	3,991	3,775
Other countries	28,290	17,130	12,038	54,609	57,870	59,049
Total	356,341	300,671	355,937	496,940	409,226	384,182
Button lac—						
United Kingdom	20,181	6,029	3,832	19,921	12,643	11,963
United States of America	2,689	1,342	3,062	3,333	3,023	1,419
Other countries	11,886	2,134	2,192	9,961	8,346	6,620
Total	34,756	9,505	14,086	33,215	24,012	20,002
Seed lac (Total exports)	9,748	15,666	5,765	261,822	187,484	206,051
Stick lac (Total exports)	5,375	2,723	1,560	2,089	508	2,885
Other kinds (Total exports)	28,131	16,811	38,902	37,320	43,441	30,728
Total (all kinds)	434,351	345,376	416,251	831,386	664,671	643,848

No. 42.—Production, mill consumption and exports of raw jute.

(In lakhs of bales)

	Production	Mill consumption* July—June	Exports July—June
Season July—June			
1929-30	103	64	45
1930-31	112	46	34
1931-32	55	43	31
1932-33	71	44	35
1933-34	80	43	43
1934-35	85	46	44
1935-36	72	50	41
1936-37	96	61	49
1937-38	87	67	37
1938-39	67	62	39

* Represent figures for Association mills only.

No. 43.—Production, Imports, Mill and Other Consumption, Exports and Re-exports of Raw Cotton.

(In lakhs of bales)

—	Production (a)	Imports (b)	Mill consumption† (c)	Estimated other consumption (a)	Exports (b)	Re-exports (b)
Season Sept. to Aug.—						
1928-29	58	1·2	20	7·5	39	0·1
1929-30	52	1·6	24	7·5	39	..
1930-31	52	4·7	23	7·5	37	..
1931-32	40	5·5	23	7·5	16	..
1932-33	47	2·5	24	7·5	29	..
1933-34	51	2·4	23	7·5	34	..
1934-35	49	4·6	26	7·5	31	..
1935-36	59	3·1	27	4·5*	37	..
1936-37	62	5·0	26	4·5*	43	..
1937-38	58	7·9	30	4·5*	21	..

Estimate, as arrived at by the I. C. C. Committee, Bombay, on the basis of the results of enquiries conducted in selected areas.

† Represents figures compiled by the Indian Central Cotton Committee, Bombay.

(a) Prior to 1935-36 figures are inclusive of Burma.

(b) Prior to 1st April, 1935 figures are inclusive of Burma.

(c) Prior to 1st April, 1937 figures are inclusive of Burma.

No. 44.—Production in the Indian Mills of Cotton Twist and Yarn by Counts.

(In thousands of lbs.)

Articles	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Percentage of total in 1938-39
Nos. 1 to 20	478,538	466,952	447,157	588,695	609,083	688,030	52·8
" 21 to 30	146,363	174,069	195,368	268,678	302,870	341,310	26·2
" 31 to 40	18,699	20,987	16,920	123,008	152,455	167,746	12·9
Above No. 40	2,655	3,834	2,690	61,852	85,113	91,613	7·0
Waste	502	385	375	8,403	11,195	14,547	1·1
Total	646,757	666,227	662,510	1,050,636	1,160,716	1,303,246	100

No. 45.—Production in the Indian Mills of Cotton Piecegoods.

(In thousands of yards)

Articles	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Grey and bleached piecegoods	854,141	1,065,855	1,209,684	2,761,765	3,190,647	3,337,129
Coloured piecegoods	251,353	378,187	466,182	810,222	893,629	932,140
Total	1,105,494	1,444,042	1,675,866	3,571,987	4,084,276	4,269,269

No. 46.—Tables illustrating competition experienced by Indian products in certain Foreign markets.

Imports of Linseed into the United Kingdom, France, Italy and Australia.

(In thousand quintals)

——	1913	1914	1934	1935	1936	1937	1938
United Kingdom.							
Total	6,550	4,950	1,871	2,610	2,771	2,906	2,808
Argentina	2,250	2,090	447	1,990	475	926	451
India	1,360	2,380	1,418	595	2,251	1,955	2,326
India's percentage	*21*	*48*	*76*	*23*	*81*	*67*	*83*
France.							
Total	2,514	1,337	2,366	2,533	2,825	2,740	2,032
Argentina	1,143	546	2,055	2,326	2,520	2,473	1,775
India	1,026	617	216	56	117	81	64
India's percentage	*41*	*46*	*9*	*2*	*4*	*3*	*3*
Italy.							
Total	454	324	645	(a)	542	811	526
Argentina	133	11	462		426	764	509
India	261	282	132		28	11	2
India's percentage	*57*	*87*	*20*		*5*	*1*	..
Australia.*							
Total	35	46	382	361	345	296	323
Argentina	..	..	167	68	56	56	56
India	27	38	214	85	195	218	258
India's percentage	*77*	*82*	*56*	*24*	*57*	*74*	80

Imports of Rapeseed into the United Kingdom, Belgium, Italy and France.

(In thousand quintals)

——	1913	1914	1934	1935	1936	1937	1938
United Kingdom.							
Total	530	620	208	309	233	239	215
India	190	210	180	24	..	..	..
India's percentage	*36*	*34*	*87*	*8*	..	..	..
Belgium.							
Total	94	..	42	54	44	58	43
Roumania	14	..	..	1	..	4	6
Argentina	3	..	2	19	1	2	..
India	67	..	24	4	23	32	20
India's percentage	*72*	..	*57*	*7*	*52*	*55*	*47*
Italy.							
Total	102	220	71	(a)	69	102	54
India	95	183	52		6	77	26
India's percentage	*93*	*83*	*73*		*9*	*76*	*48*
France.							
Total	538	404	139	103	106	137	128
India	482	303	87	44	50	79	69
India's percentage	*90*	*75*	*63*	*43*	*47*	*58*	*54*

* Figures for Australia, except those for 1913, relate to official years.

(a) Figures not available.

Note.—One quintal=220·46 lbs.

No. 46—*contd.*

Imports of Sesamum seed into France and Italy.

(In thousand quintals)

——	1913	1914	1934	1935	1936	1937	1938
FRANCE.							
Total	278	261	8	22	19	2	1
India	228	251	..	..	..	..	..
India's percentage	*82*	*96*	..	..	..	..	..
China	10	2	..	..	..	..	..
China's percentage	*4*	*7*	..	..	..	..	..
ITALY.							
Total	(a)	(a)	218	(a)	144	293	54
India			113		12	53	3
India's percentage			*52*		*8*	*18*	*6*
China			55		77	162	27
China's percentage			*25*		*53*	*55*	*50*

Imports of Groundnut into France.

(In thousand quintals)

——	1913	1914	1934	1935	1936	1937	1938
UNSHELLED.							
Senegal	1,738	1,734	4,754	3,413	4,163	4,834	3,759
West Africa (other ports)	466	659	..	..	..	..	..
India	325	265	..	..	..	..	..
Total	2,634	2,742	4,821	3,490	4,222	4,915	3,884
Corresponding total (shelled).*	1,976	2,057	3,616	2,617	3,166	3,686	2,913
SHELLED.							
India	2,442	2,700	1,527	1,736	1,990	1,153	2,111
Senegal	..	20	384	587	1,052	1,729	1,713
Other countries	245	262	1,089	1,065	657	1,170	766
Total	2,687	2,982	3,000	3,388	3,699	4,052	4,590
Percentage of total supplied by India.	*58*	*58*	*23*	*29*	*29*	*28*	*46*

(a) Figures not available.

* These figures have been calculated on the basis of 100 tons unshelled=75 tons shelled.

NOTE.—One quintal=220·46 lbs.

Imports of Tea into certain countries.

(In thousands of lbs.)

	Pre-war Average	War Average	1934	1935	1936	1937	1938
UNITED KINGDOM—							
India	189,093	238,423	275,277	270,102	268,710	275,678	292,524
Ceylon	111,796	100,563	156,065	141,941	145,193	141,164	167,160
China	19,652	17,682	21,430	8,427	8,662	13,011	6,962
Java	17,999	18,594	43,135	41,594	38,102	26,473	31,525
TOTAL	349,150	377,142	507,747	476,540	481,631	487,815	526,691
Percentage of India's share of total	*54·2*	*61·9*	*54·2*	*56·7*	*55·8*	*56·5*	*55·5*
FRANCE—							
India	1,515	2,957	302	221	193	231	274
China	7,359	5,785	458	422	449	492	422
TOTAL	9,601	11,093	2,425	2,603	3,167	3,053	2,801
Percentage of India's share of total	*15·8*	*26·7*	*12·9*	*8·5*	*6·1*	*7·6*	*9·8*
CANADA—							
India	13,850	13,019	23,048	22,387	22,398	21,184	23,236
Ceylon	15,481	10,137	11,866	11,600	13,805	12,230	12,177
China	2,772	1,763	766	351	666	642	304
Japan	4,128	5,556	2,513	2,500	2,408	2,894	2,208
TOTAL	36,753	38,930	38,539	37,149	40,621	37,980	39,047
Percentage of India's share of total	*37·7*	*33·4*	*59·8*	*60·3*	*55·1*	*55·8*	*59·5*
UNITED STATES OF AMERICA (*a*)—							
India	6,640	10,722	11,686	14,063	12,277	10,124	12,173
Ceylon	18,893	19,247	18,278	22,797	21,968	19,967	22,145
China	22,130	18,902	6,104	7,320	4,613	6,621	6,307
Japan	46,245	49,339	22,569	21,848	18,704	28,746	17,086
Java	158	8,656	12,635	16,429	18,051	18,734	20,639
TOTAL	95,126	107,153	76,410	86,235	82,477	94,817	81,372
Percentage of India's share of total	*7·0*	*10·0*	*15·3*	*16·3*	*14·9*	*10·7*	*15·0*
AUSTRALIA—							
India	8,714	8,430	1,746	2,008	2,380	1,104	1,713
Ceylon	19,973	23,406	12,994	13,980	11,925	10,772	11,594
China	2,897	1,982	1,143	924	1,582	1,722	1,159
Java	3,756	7,746	30,015	27,152	32,325	31,000	34,273
TOTAL	35,442	41,937	47,079	44,667	48,655	45,307	49,531
Percentage of India's share of total	*24·6*	*20·1*	*3·7*	*4·5*	*4·9*	*2·4*	*3·5*
NEW ZEALAND—							
India	651	857	2,216	544	259	316	220
Ceylon	6,147	7,460	7,716	9,325	10,743	10,027	10,882
China	39	58	116	96	179	157	61
Java	..	342	70	..	1	..	..
TOTAL	7,543	9,236	10,170	9,979	11,242	10,681	11,174
Percentage of India's share of total	*8·6*	*9·3*	*21·8*	*5·5*	*2·3*	*3.0*	*2·0*

NOTE.—Figures for Canada and Australia represent those for the official years 1934-35 to 1938-39.

(*a*) The figures of imports into the United States of America shown against India, Ceylon, China and Java include also the re-exports of Indian, Ceylonese, Chinese and Javanese tea from the United Kingdom to the United States of America in 1934. In the cases of 1935 and 1936 figures shown against India and Ceylon only, include such re-exports.

No. 47.—Quantity and value of the principal articles of Imports into the Kathiawar ports (arranged in the order of their importance)

		Quantity			Value (in thousands of Rupees)		
		1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Cotton—							
Raw	Ton	1,717	399	369	14,09	3,48	3,52
Manufactures—							
Piecegoods, grey	Yd. (000)	5,180	3,983	5,334	5,40	5,09	6,99
,, white	,,	16,745	13,571	16,292	27,33	24,27	27,99
,, coloured	,,	4,618	4,197	4,140	9,30	8,67	8,02
Twist and yarn	lb. (000)	7	15	7	5	14	8
Hosiery		—	—	—	5	1	4
Thread, sewing	lb. (000)	15	8	10	35	25	23
Other sorts		—	—	—	89	40	31
TOTAL		—	—	—	57,46	42,26	47,18
Machinery and millwork—							
Textiles, Cotton		—	—	—	1,41	4,88	10,79
,, Other sorts		—	—	—	12	54	1,02
Prime-movers		—	—	—	5,59	5,28	11,63
Electrical		—	—	—	85	2,04	2,06
Sewing and knitting machines and parts		—	—	—	23	52	53
Boilers		—	—	—	5	16	42
Other kinds		—	—	—	4,12	7,57	13,27
TOTAL		—	—	—	12,37	20,99	39,72
Metals and ores—							
Iron and steel—							
Sheets and plates—							
Galvanised	Ton	6,956	1,381	1,076	11,07	2,62	2,26
Tinned	,,	168	80	154	58	26	66
Not galvanised or tinned	,,	1,977	178	867	2,22	30	1,74
Bars (steel)	,,	5,285	3,479	1,108	4,37	4,91	1,60
Angle, tee, bolt, rod, bars and channel (iron)	,,	225	202	272	26	39	41
Beams, channels, pillars, girders and bridge-work	,,	2,352	1,956	1,850	1,90	2,66	2,33
Wire (other than fencing wire) and wire nails	,,	419	171	586	64	28	1,10
Rails, chairs, and fish plates	,,	1,712	215	98	2,70	51	31
Pipes and fittings, cast	,,	69	62	632	12	46	90
Sleepers and keys of steel or iron for railways	,,	592	987	46	82	1,15	16
Tubes, pipes and fittings, wrought	,,	2,533	1,871	2,036	3,36	3,41	4,93
Hoops and strips	,,	3,908	1,965	1,529	4,56	3,57	2,94
Angle and spring	,,	2,002	557	453	1,71	67	61
Nails, rivets and washers	,,	906	945	311	2,03	2,54	86
Screws	,,	109	128	138	51	78	76
Bolts, nuts and fencing materials	,,	494	171	307	90	44	88
Steel (cast)	,,	70	64	13	14	9	4
Other sorts of Iron and Steel	,,	801	407	1,500	1,68	1,57	5,03
TOTAL OF IRON AND STEEL	,,	30,584	14,814	12,976	39,57	26,56	27,52

No. 47—*continued*

	Quantity			Value (in thousands of Rupees)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Metals and ores—*contd.*						
Tin . . . . . Cwt.	253	1,147	1,853	21	34	43
Brass . . . . . ,,	29,755	13,565	29,135	7,95	4,41	8,72
Copper . . . . . ,,	4,513	3,236	1,725	1,47	1,00	74
Zinc . . . . . ,,	259	424	2,418	6	5	25
Aluminium . . . . . ,,	45	255	14	3	16	1
German silver . . . . . ,,	402	470	2,368	22	25	99
Others . . . . . ,,	222	718	1,477	3	22	24
TOTAL OF METALS AND ORES . Ton	32,356	15,805	14,926	49,54	32,99	38,90
Grain, pulse and flour—						
Pulse . . . . . Ton	727	1,600	516	96	1,96	65
Rice not in the husk . . . . ,,	..	39,795	29,894	..	40,52	28,60
Other sorts . . . . . ,,	120	531	515	15	56	46
TOTAL ,,	847	41,926	30,925	1,11	43,04	29,80
Sugar—						
Sugar 23 D. S. and above . . . Ton	15,783	8,916	26,627	13,11	7,00	27,38
,, below 23 D. S. but not below 16 D. S. (including beet) . . . ,,	162	40	504	16	5	63
,, 15 D. S. and below . . . ,,	5	..	..	1	..	..
,, Sugar Candy . . . . ,,	—	—	92	—	—	15
,, Molasses . . . . . ,,	..	..	215	..	..	39
TOTAL ,,	15,950	8,956	27,438	13,28	7,95	28,55
Oils—						
Mineral, kerosene . . . . Gal. (000)	293	2,100	2,235	1,07	13,34	13,17
,, Petroleum . . ,,	307	1,054	883	1,26	8,10	7,01
,, other kinds . . . . ,,	76	398	485	72	1,39	1,53
Animal	—	—	—	1	2	2
Vegetable . . . . . Gal. (000)	106	113	139	1,67	1,63	1,94
Others	—	—	—	3	2	..
TOTAL .	—	—	—	4,76	24,50	23,72
Chemicals—						
Bleaching Powder . . . . Cwt.	108,729	133,053	116,296	5,42	7,22	7,50
Soda compounds . . . . . ,,	161,695	196,716	155,713	8,56	12,96	9,48
Other sorts	—	—	—	2,83	3,30	4,24
TOTAL .	—	—	—	16,81	23,48	21,22

No. 47—*continued*

—		Quantity			Value (in thousand of Rupees)		
		1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Wood and Timber—							
Teak wood	Cu. ton	..	10,524	8,187	..	12,04	8,51
Other kinds of wood and timber		—	—	—	99	5,17	5,19
Manufactures of wood		—	—	—	5	2	9
TOTAL		—	—	—	1,04	17,23	13,79
Vehicles—							
Carriages and wagons and parts for railways		—	—	—	3,17	5,01	4,43
Cycles and parts of cycles		—	—	—	1,41	2,03	2,38
Motor cars	No.	213	156	181	4,64	3,18	3,76
Motor cycles (including Scooters)	,,	36	65	51	8	13	24
Motor omnibuses, etc.	,,	73	126	70	1,27	2,09	1,51
Parts and accessories of mechanically propelled vehicles, etc.		—	—	—	43	39	59
Ships, parts of		—	—	—	9,19	1,60	..
Other kinds of vehicles		—	—	—	12	4	3
TOTAL		—	—	—	20,31	14,47	12,94
Paper and Pasteboard—							
Paper—							
Packing and wrapping papers.	Cwt. (000)	16	30	18	1,74	4,32	2,36
Printing paper	,,	22	21	22	2,06	2,40	2,12
Writing paper and envelopes	,,	5	5	9	75	93	1,72
Old newspapers	,,	62	43	59	1,98	2,05	2,34
Others	,,	8	13	7	1,37	2,24	1,34
TOTAL OF PAPER	,,	113	112	115	7,90	11,94	9,88
Pasteboard, etc.—							
Straw boards	Cwt. (000)	37	70	33	1,22	3,81	1,45
Others	,,	3	4	3	25	50	43
TOTAL OF PASTEBOARD	,,	40	74	36	1,47	4,31	1,88
TOTAL OF PAPER AND PASTEBOARD	,,	153	186	151	9,37	16,25	11,76

No. 47—*continued*

		Quantity			Value (in thousands of Rupees)		
		1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Instruments, apparatus and appliances—							
Electrical		—	—	—	7,06	8,07	9,52
Musical		—	—	—	27	54	36
Scientific		—	—	—	4	20	42
Surgical		—	—	—	3	41	11
Other kinds		—	—	—	40	46	58
	Total	—	—	—	7,80	10,67	10,99
Starch, Dextrine and Farina	Cwt. (000)	102	106	132	6,94	9,01	9,98
Fruits and Vegetables—							
Dried, salted, or preserved—							
Dates	Ton	18,435	27,656	18,266	10,98	9,97	9,64
Others	„	48	116	54	10	7	10
Fresh fruits and vegetables		—	—	—	10	13	23
	Total	—	—	—	11,18	10,17	9,97
Rubber, raw and manufactured		—	—	—	4,01	7,19	5,19
Hardware—							
Implements and tools		—	—	—	22	42	50
Lamps and parts		—	—	—	3,91	3,33	2,17
Builders' hardware		—	—	—	98	78	66
Enamelled ironware		—	—	—	17	10	15
Domestic hardware		—	—	—	7	3	8
Stoves	No.	3,367	6,502	3,394	11	18	12
Other sorts		—	—	—	1,18	1,46	1,42
	Total	—	—	—	6,64	6,30	5,10
Paints and painters' materials—							
Paints and colours	Cwt.	11,863	10,209	11,874	2,49	2,35	3,01
Painters' materials		—	—	—	64	50	86
	Total	—	—	—	3,13	2,85	3,87
Glass and glassware—							
Bangles		—	—	—	8	10	8
Bottles and phials	Gross	5,752	3,799	6,326	48	54	42
Beads and false pearls	Cwt.	545	663	442	29	23	24
Sheets and plates		—	—	—	1,77	2,62	2,43
Funnels, globes, etc.		—	—	—	16	10	6
Other glassware		—	—	—	87	42	34
	Total	—	—	—	3,65	4,01	3,57

No. 47—*continued*

—		Quantity			Value (in thousands of Rupees)		
		1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Matches	Gross (000)	97	205	388	47	3,40	3,48
Building and Engineering materials—							
Asphalt	Ton	329	1,496	1,029	26	1,22	88
Cement	,,	3,273	3,991	3,104	85	1,12	88
Tiles		—	—	—	82	46	55
Others		—	—	—	23	21	9
	Total	—	—	—	2,16	3,01	2,40
Dyes obtained from coal tar—							
Aniline	lb. (000)	40	45	62	13	15	22
Alizarine	,,	52	96	52	35	63	60
Others	,,	83	58	47	50	59	77
	Total ,,	175	199	161	98	1,42	1,59
Artificial silk		—	—	—	2,42	2,18	1,40
Liquors—							
Spirit		—	—	—	44	48	68
Ale, beer and porter		—	—	—	26	50	49
Wines		—	—	—	3	5	6
	Total	—	—	—	73	98	1,23
Earthenware and porcelain		—	—	—	1,17	1,05	1,13
Stationery		—	—	—	84	1,11	1,09
Silk, manufactures—							
Piecegoods	Yd. (000)	209	458	145	1,09	2,21	84
Other sorts		—	—	—	3	6	16
	Total	—	—	—	1,12	2,27	1,00
Drugs and Medicines—							
Proprietary and patent medicines		—	—	—	41	44	55
Other sorts		—	—	—	27	83	45
	Total	—	—	—	68	1,27	1,00
Tobacco—							
Cigarettes	lb. (000)	26	57	33	63	87	77
Others	,,	..	22	26	..	10	15
	Total ,,	26	79	59	63	97	92
Apparel		—	—	—	39	59	90
Spices—							
Betelnuts	Cwt	1,697	3,198	3,081	14	42	43
Others	,,	3,016	894	1,298	39	18	29
	Total ,,	4,713	4,092	4,379	53	60	72

No. 47—*concluded*

	Quantity			Value (in thousands of Rupees)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Seeds . . . . . Ton	299	877	422	60	1,23	57
Stone and Marble . . . . . ,,	208	499	4,465	31	48	54
Wool manufactures—						
Yarn and knitting wool . . lb. (000)	23	35	..	38	72	..
Piecegoods . . . . . Yd. (000)	32	21	25	30	30	23
Shawls . . . . . No.	2,204	1,891	500	7	6	1
Other sorts	—	—	—	18	33	21
TOTAL .	—	—	—	93	1,41	45
Provisions and oilman's stores—						
Biscuits and cakes . . . . . cwt.	243	336	277	18	30	22
Other sorts	—	—	—	15	19	22
TOTAL	—	—	—	33	49	44
Manures	—	—	—	6	38	44
Paints . . . . . lb. (000)	264	89	58	2,40	66	39
Furniture and cabinetware	—	—	—	50	22	38
Asbestos	—	—	—	21	15	35
Fireworks	—	—	—	25	34	25
Polishes	—	—	—	21	18	24
Belting for machinery	—	—	—	12	33	23
Toilet requisites	—	—	—	21	13	23
Toys and requisites for games	—	—	—	27	26	18
Telephone materials	—	—	—	32	38	14
Soap . . . . . Cwt.	1,525	1,112	375	24	25	12
Leather	—	—	—	5	24	11
Graphite crucibles	—	—	—	19	22	11
Cutlery	—	—	—	9	10	10
Clocks and watches and parts	—	—	—	16	8	10
Packing engine and boiler of all kinds . . .	—	—	—	20	20	8
Jewellery, also plate of gold and silver . . .	—	—	—	24	70	1
Coal and coke . . . . . Ton	..	6,814	..	..	1,37	..
All other articles	—	—	—	4,05	2,49	4,10
TOTAL VALUE OF IMPORTS .	—	—	—	2,53,46	3,24,45	3,42,67
Treasure—						
Gold metal and coin . . . Fine oz.	..	19	..	..	2	..
Silver, bullion and coin . . Std. Oz. (000)	1,410	50	59	16,74	76	89
TOTAL .	—	—	—	16,74	78	89

No. 48.—Quantity and value of the principal articles of Exports from the Kathiawar ports (arranged in the order of their importance).

		Quantity			Value (in thousands of Rupees)		
		1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
INDIAN MERCHANDISE—							
Seeds—							
Essential	Ton	12	56	14	3	11	3
Non-essential—							
Groundnut	,,	51,888	91,097	162,004	82,63	1,37,93	1,90,63
Castor	,,	2,694	2,153	3,082	3,22	2,41	3,20
Others	,,	7	8	18	2	2	2
Total	,,	54,601	93,314	165,118	85,90	1,40,47	1,93,88
Textiles—							
Cotton—							
Raw	Ton	13,470	7,957	12,360	74,59	40,07	52,68
Waste	Cwt.	69,308	74,003	84,849	10,07	10,31	11,54
Twist and yarn	lb. (000)	..	..	275	..	..	1,07
Piecegoods	yd. (000)	..	5,107	4,518	..	7,46	6,98
Other sorts		—	—	—	1	..	15
Total		—	—	—	84,67	57,84	72,42
Wool, raw	lb. (000)	9,496	5,315	11,094	62,86	40,81	60,41
Other Textiles, raw		—	—	—	51	36	1
,, ,, manufactured		—	—	—	9	29	17
Total of Textiles		—	—	—	1,48,13	99,30	1,33,01
Oilcakes	Ton	31,369	42,244	54,359	20,49	26,42	34,17
Provisions and oilman's stores—							
Ghi	Cwt.	5,954	8,758	9,548	4,29	6,23	6,77
Oils—							
Groundnut	Gal. (000)	801	649	523	12,77	9,53	5,24
Others		—	—	—	..	8	16
Total		—	—	—	12,77	9,61	5,40
Manures	Ton	5,172	4,072	4,079	2,40	3,18	2,76
Chemicals		—	—	—	64	81	1,08
Fresh Fruits and Vegetables		—	—	—	36	44	70
Leather—							
Goat skins	Ton	5	6	1	16	54	4
Sheep skins	,,	2	6	1	9	22	3
Other skins	,,	37	38	15	79	1,19	32
Others		—	—	—	27	36	27
Total		—	—	—	1,31	2,31	66
Tallow and Stearine	Cwt.	..	757	776	..	58	55

No. 48—*continued*

		Quantity			Value (in thousands of Rupees)		
		1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
INDIAN MERCHANDISE—*contd.*							
Bones for manufacturing purposes	Ton	80	599	265	4	32	34
Metals		—	—	—	31	25	24
Wood and timber		—	—	—	14	17	19
Grain, pulse and flour—							
Rice (not in the husk)	Ton	55	43	82	6	5	10
Jowar and bajra	,,	211	..	21	12	..	2
Other sorts	,,	67	30	47	9	4	7
TOTAL	,,	333	73	150	27	9	19
Spices	Cwt.	926	251	488	7	4	6
All other articles		—	—	—	66	90	84
TOTAL VALUE OF EXPORTS		—	—	—	2,77,78	2,91,12	3,80,84
FOREIGN MERCHANDISE—							
Cotton, raw	Ton	202	258	34	1,15	1,42	16
Sugar, 23 D. S. and above	,,	1,154	7,327	..	91	7,20	..
All other articles		—	—	—	2	14	40
TOTAL VALUE OF RE-EXPORTS		—	—	—	2,08	8,76	56
TOTAL VALUE OF EXPORTS & RE-EXPORTS		—	—	—	2,79,86	2,99,88	3,81,40
Treasure—							
Silver, bullion and coin	Std. Oz. (000)	35	..	25	45	..	29

No. 49.—Chief Imports into Burma from India as recorded in Burma Trade Returns.

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39
Indian Merchandise—												
Coal . . . . . tons	413	342	370	288*	201	349	51	65	1,09	42*	45	55
Cotton—Twist and yarn . lbs.	10,395	12,636	18,944	10,804	10,243	12,443	56	97	2,35	51	54	61
Cotton piecegoods—												
Grey (unbleached) . . yds.	7,859	8,570	8,649	20,631	19,596	17,595	14	22	37	35	34	30
White (bleached) . . „	3,707	5,895	4,485	29,201	31,080	28,489	8	18	25	55	61	53
Coloured, printed or dyed . „	12,199	21,312	18,122	33,050	49,054	39,435	27	60	95	78	1,13	97
Jute bags . no.	38,948	39,822	40,123	54,479	52,097	58,548	1,19	1,06	1,88	1,20	1,19	1,32
Betelnuts . . cwts.	311	279	294	202	152	165	60	56	64	31	24	25
Tobacco—unmanufactured . lbs.	21,160	16,432	16,687	13,132	14,360	14,683	58	43	51	23	23	23
Pulse . . . . . tons	14	12	15	4	6	5	20	20	36	6	10	8
Wheat flour . . . . „	16	12	18	26	25	27	29	27	52	39	41	36
Iron and steel . . . „	1	—	1	27	28	26	1	—	3	50	65	57
Cigarettes . . . . lbs.	83†	—	262	1,993	1,400	1,080	1†	—	10	58	54	50
Oils—groundnut . . . gals.	1,227	750	1,167	1,667	1,885	3,125	23	14	28	26	25	36
Tea . . . . . lbs.	997	1,279	1,952	4,163	7,741	1,917	7	9	13	19	33	11
Butter . . . . „	423	—	525	499	466	471	4	—	7	4	4	4
Ghi . . . . . cwts.	39	30	31	17	14	14	25	22	34	12	10	9
Boots and Shoes . . . pairs	43	—	210	1,223	1,626	1,221	1	—	8	7	10	8

* Includes Coke and Patent fuel.

† Average of three years.

No. 49.—Chief Imports into Burma from India as recorded in Burma Trade Returns—*contd.*

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39
Indian Merchandise—*contd.*												
Fruits and Vegetables—												
Fresh Vegetables . . value	—	—	—	—	—	—	21	10	19	18	13	23
Dried, salted or preserved . . . tons	5	4	1	6	7	8	10	9	17	10	12	12
Foreign Merchandise—												
Carriages and carts . . value	—	—	—	—	—	—	2	4	14	29	29	26
Cotton piecegoods—												
Grey (unbleached) . . yds.	3,009	3,116	5,496	1,424	870	1,435	5	9	24	3	2	3
White (bleached) . . „	2,586	3,741	2,003	532	616	660	5	13	11	1	2	1
Coloured, printed or dyed „	2,333	4,434	3,842	1,565	1,547	1,374	6	20	25	4	5	4
Instruments, Apparatus, etc. value	—	—	—	—	—	—	3	2	1	12	14	15
Machinery and Millwork . „	—	—	—	—	—	—	1	3	..	8	9	6
Iron and steel . . . tons	2	3	..	1	2	..	3	13	16	3	4	1
Dates . . . . „	—	..	..	1	1	..	—	..	..	2	1	1
Drugs and Medicines . . value	—	—	—	—	—	—	2	2	..	3	3	3
Coal tar dyes . . . lbs.	—	11	—	160	133	107	—	4	—	2	2	2
Hardware . . . value	—	—	—	—	—	—	4	7	8	7	3	3

No. 50.– Chief Exports from Burma to India as recorded in Burma Trade Returns.

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39
Burmese Merchandise—												
Rice in the husk . . . tons	214	168	93	87	59	96	1,54	1,12	86	49	32	47
Rice not in the husk . . ,,	383	806	709	1,534	1,267	1,475	4,18	7,96	10,93	11,51	9,50	10,50
Pulse . . . . . ,,	19	19	46	82	39	60	17	19	64	66	33	49
Gram . . . . . ,,	5	1	15	30	6	10	5	1	8	18	4	7
Fresh vegetables . . . value	—	—	—	—	—	—	1	1	19	28	28	27
Oils, mineral—												
Kerosene . . . . gals.	97,570	110,821	119,290	127,565	131,338	126,329	3,32	3,72	4,10	9,18	7,12	6,84
Lubricating . . . ,,	*	2,967†	2,100	5,505	6,957	5,165	*	21†	21	66	76	62
Benzine and Petrol . . ,,	*	4,215 (*a*)	14,371	66,124	54,659	50,888	*	6 (*a*)	2,01	6,90	2,36	2,14
Other mineral oils . . ,,	1,572	5,199	4,280	9,760	13,002	12,903	11	34	17	60	84	74
Candles . . . . lbs.	4,409	5,455	6,237	2,784	3,179	3,024	12	15	18	8	9	8
Lac, stick . . . . cwts.	—	—	—	55	18	15	3	6	43	7	2	1
Matches . . . . gross of boxes	(*b*)	(*b*)	(*b*)	959	1,246	1,375	(*b*)	(*b*)	(*b*)	19	12	12
Tin . . . . . cwts.	1	2	3	7	4	6	2	3	5	10	6	8
Wood and timber—												
Teakwood . . C.tons	128	110	166	170	164	160	1,17	1,82	2,39	1,97	2,04	2,00
Other timber . . . value	—	—	—	—	—	—	18	14	28	30	31	34

* Included with "Oils—Mineral—Other kinds" prior to April, 1915.
† Average of four years.
(*a*) Average of four years, representing "Petrol" only. (*b*) Not available.

No. 51.—Balance of Trade of India*.

(In lakhs of Rupees

—	Average of 5 years ending 1888-89	1893-94	1898-99	1903-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
Exports of Indian Merchandise (private)	+84,99	+1,00,50	+1,08,26	+1,21,32	+1,61,85	+2,19,50	+2,15,97	+2,86,33	+3,42,04	+1,93,15	+1,51,67	+1,49,55	+1,85,05	+1,80,93	+1,62,03
Re-exports of Foreign Merchandise (private)	+3,59	+4,41	+4,19	+8,20	+3,46	+4,62	+8,14	+15,62	+9,87	+4,71	+3,55	+4,70	+7,24	+8,28	+6,42
Imports of Foreign Merchandise (private)	—58,52	—67,75	—69,79	—78,43	—1,11,85	—1,45,85	—1,47,80	—2,48,81	—2,39,11	—1,55,10	—1,31,80(c)	—1,49,14(c)	—1,41,10(c)	—1,73,33(c)	—1,51,79(c)
Balance of trade in Merchandise (private)	+30,06	+37,16	+37,66	+46,09	+53,46	+78,27	+76,31	+53,14	+1,12,80	+42,76	+23,42	+5,11	+51,19	+15,88	+17,56
Gold (private)	—3,08	—2.10	—2,25	—9.55	—12,88	—28,87	—7,81(a)	—13,09(a)	—33,50	+30,72	+52,54	+37,31	+27,86	+16,34	+13,05
Silver (private)	—8,96	—12.21	—6,25	—5,12	—8,11	—7,21	—2,99(b)	—11,79(b)	—16,78	—5,37	—37	—2,19	—14,39	—2,26	—1,75
Currency Notes (private)	—	—	—	—	—	—	—	—40	—13	+9	+37	+29	+24	+28	+58
Balance of transactions in treasure (private)	—12,04	—14,31	—8,50	—14,67	—20,99	—36,08	—10,80	—26,12	—50,41	+25,44	+52,54	+35,41	+13,71	+14,36	+11,88
Total visible balance of trade	+18,02	+22,85	+29,16	+31,42	+32,47	+42,19	+65,51	+27,02	+62,39	+68,20	+75,96	+40,52	+64,90	+30,24	+29,44
Gold earmarked on account of purchasers abroad	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,19(g)
Purchases of sterling by the Reserve Bank of India	—18,00	—21,81	—26,07	—27,76	—35,56	—41,35	—34,96(d)	—15,45	—39,84	—37,77	—49,82	—45,58	—70,87	—29,51	—32,64(e)
Sales of sterling by the Reserve Bank of India	..	..	..	..	+2,41	+5	+5,50	+9,42	+38§	+5,34	..	..	..	..	(f)
Transfers of Government Securities	+17	+49	—53	—88	—54	—87	—38	+38	—27	—11	+32	—56	—18	—11	—8
Interest drafts on India in respect of Government of India Securities	—87	—99	—83	—70	—56	—44	—30	—31	—36	—33	—28	—31	—29	—28	—28
Balance of remittances of funds	—18,70	—22,31	—27,43	—29,34	—34,25	—42,61	—30,14	—5,96	—40,09	—32,87	—49,78	—46,45	—71,34	—29,90	—33,00

* All possible items in the Balance of Trade cannot be included in the table. § One-fifth of the amount for 1926-27 only, there being no transactions in other years.

NOTE.— Gold acquired by purchasers abroad and earmarked on their account instead of being exported is shown separately in the table. In these balances *plus* (+) signifies net export and *minus* (—) net import.

(a) Excludes transactions, such as gold imported or exported on behalf of the Bank of England, which do not enter into India's Balance of Trade.

(b) Excludes *piastres* coined at the Bombay Mint on behalf of the Egyptian Government valued at R1,16 lakhs in 1916-17, R77 lakhs in 1917-18 and R6 lakhs in 1918-19. The value of old Straits dollars received at the Bombay Mint for recoinage (R1,13 lakhs) and that of the export of the recoined dollars (R12 lakhs) are also excluded in 1918-19. The value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (R5 lakhs) and that to the Straits Settlements on account of the Straits Government (R24 lakhs) have been excluded in 1919-20. In 1920-21 the following items have been excluded :—(1) the value of 'silver—other coin' imported from Ceylon on account of the Ceylon Government (R3 lakhs), (2) the value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (R10 lakhs) and to the Straits Settlements on account of the Straits Government (R16 lakhs), and (3) the value of Straits dollars exported to the Straits Settlements on account of the Straits Government (R86 lakhs). The items excluded in 1921-22 are:—(1) import of 'silver—other coin' from Ceylon on account of the Ceylon Government (R4 lakhs), (2) export of 'silver—other coin' to Ceylon on account of the Ceylon Government (R3 lakhs), and (3) export of Straits dollars to the Straits Settlements on account of the Straits Government (R1 lakh). The value of Straits dollars exported to the Straits Settlements on account of the Straits Government (R2 lakhs) has been excluded in 1926-27.

(c) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the Balance of Trade.

(d) Includes R85 lakhs being the funds supplied by Government to finance wheat purchases.

(e) Figures for years prior to 1923-24 represent Council Bills and T. T. paid in India. Subsequent figures include Sterling purchases. From 1925-26 figures relate entirely to Sterling purchases. Figures for years prior to 1937-38 include Burma.

(f) Figures in previous columns given against this item represent sterling transfers on London sold in India.

(g) Represents figure for six months ending March, 1939.

No. 52.—Imports and Exports of Gold, Silver and Currency Notes.

(In thousands of Rupees)

Countries	Gold											
	Imports						Exports					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom—Private	15,31,52	2,20,75	12,24,11	1,02,46	84,59	7,07	3,36,26	1,26,97	1,38,65	12,46,96	9,14,75	9,31,00
United Kingdom—Government	..	..	6,50,53	..	..	..	71,48	7,14	1,18,30	..	..	..
Gibraltar	2	..	1,98	..	..	..	..	..	..	..	..	..
Malta and Gozo	1,85	17	1,95	..	..	..	..	..	..	..	..	..
Sweden	..	..	2,55	..	..	..	..	..	..	..	..	..
Germany	..	..	1	..	..	..	..	..	..	..	..	..
Netherlands	..	..	..	..	..	..	..	..	..	27,28	34,11	30,71
France	63,08	10	1,40,05	3,32	1,96	..	..	..	..	..	11,87	24,61
Switzerland	..	..	..	..	5,63	..	..	..	..	..	..	..
Austria, Hungary	9,70	11	..	..	..	..	..	..	..	..	..	..
				..	..	..				..	..	..
Iraq, Turkey, Asiatic—Private	59,88	28,15	1,44,52	1,01	5,98	85	4,16	13	2,10	..	..	..
				..	..	..				..	..	..
Iraq, Turkey, Asiatic—Government	..	76	38	..	..	..	..	3,72	..	..	..	..
				..	..	..				..	..	..
Aden and Dependencies—Private	43,53	18,52	57,44	4,04	9,84	15,46	18	..	..	5	1,34	24
Aden and Dependencies—Government	21	..	14,31	..	..	..	..	60	1,50	..	..	..
Arabia—Private	53	69	10,11	19,17	12,43	11,30	2,71	66	69	..	..	1,17
Arabia—Government	..	8	18	..	..	..	..		..	.	..	

No. 52.—Imports and Exports of Gold, Silver and Currency Notes—*contd.*

(In thousands of Rupees)

Countries		GOLD											
		Imports						Exports					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Bahrein Islands	Private	36	1,15	6,83	5,77	13,76	13,77	11,24	1,60	14	..	..	..
	Government	..	..	..	..	..	..	..	..	2,83	..	..	..
Iran	Private	35	15	7	..	..	..	1,96	59	..	..	..	..
	Government	6	..	2	..	..	..	28	..	..	..	..	..
Ceylon		8,06	1,80	7,37	23,89	14,84	28,41	5,57	6,16	12	70	10,34	98
Burma		—	—	—	..	18	2,38	—	—	—	74	46	..
Straits Settlements		60,80	3,94	21,73	..	..	..	29,84	8,44	2,19	23	5,99	..
Java		2	14,77	5	..	..	..	27	62	33	..	..	2,21
China (including Hongkong).	Private	66,39	52,27	45,11	..	..	..	14	45	2,74	..	90,46	4,98
	Government	..	..	48,85	..	..	..	..	..	..	..	..	..
Japan		8	3,12,30	5	..	..	..	..	63,60	3,43,36	..	..	..
Egypt	Private	8,09,87	21,13	6,71	..	..	..	1	31	..	..	..	35
	Government	..	..	..	..	..	..	..	9,00	..	..	..	..
Union of South Africa.	Private	6,35	2,27,36	67,12	..	..	..	..	..	..	..	..	..
	Government	..	7	..	..	..	..	..	6	..	..	..	..
East Africa		58	1,54	14,57	4	..	..	9	15	54	2,71	4,28	4,23
Anglo-Egyptian Sudan		..	..	..	..	..	12	..	..	..	1,36	4,95	..
Mauritius and Dependencies (including Seychelles).		..	..	..	99	39	18	..	..	1,06	..	..	..

Canada		--	4,81	..	--	..	..	--	89,06	..	..	..	..
United States of America.	Private	15	1,04,47	2,17,98	..	..	--	..	..	4,10,88	16,66,20	7,10,69	8,71,22
	Government	..	--	1,16,02	--	..	..	--	61,59	..	..	..	--
Australia and New Zealand.	Private	6,14,81	46,02	1,87,15	..	..	..	..	..	..	--	..	--
	Government	..	1,53,22	1,36,71	--	..	..	..	45,00	..	--	..	--
TOTAL (ALL COUNTRIES)	Private	32,78,42	10,59,77	21,57,46	1,60,69	1,55,60	74,54	3,92,07	2,99,01	9,02,80	29,46,23	17,89,24	13,79,52
	Government	27	1,54,13	9,67,00	..	..	..	71,76	1,27.11	1,22,63	--	--	..
						SILVER							
United Kingdom	Private	8,70,27	2,56,55	7,24,62	12,83,16	1,78,53	77,94	48	2,44	1,13	2	57,59	21,35
	Government	2,76,82	2,13,99	17,61	--	..	--	--	4,11	2	..	..	45,66
Netherlands		--	..	--	--	..	..	--	..	12	--	..	..
France	Private	1,82	--	3,63	--	..	..	--	..	..	..	..	--
	Government	..	--	1	..	..	--	--	..	..	..	..	--
Italy		..	--	2	..	..	--	--	..	..	..	--	..
Iraq / Turkey, Asiatic	Private	14,70	5,62	80,33	2,67	2,50	41	2,24	37	4	..	..	..
Iraq / Turkey, Asiatic	Government	..	35	1,47	--	..	--	3	85,41	38	..	..	..
Aden and Dependencies.	Private	1,39	3,77	15,98	2	5	4,00	16	3	68	19	..	..
	Government	21	6,99	1,25	19	3	1	19	4,99	53	--	..	..
Arabia	Private	8,05	5,69	35,77	6,01	11,18	8,41	27,54	10,32	24,99	24	3,55	66
	Government	15	12	1,58	..	..	..	--	99	28	..	--	..
Bahrein Islands	Private	8,97	12,28	16,36	1,86	5,13	2,59	48,21	34,51	40,25	3,90	13,09	6,01
	Government	..	..	..	--	..	--	..	1,50	1,51	..	..	..
Ibaa	Private	9,39	5,70	10,78	40	27	24	10,86	4,26	6,76	59	..	..
	Government	5,52	5,65	21,34	..	..	..	30	6,91	76	..	..	..
Hanjam Island	Private	..	5	4	..	..	..	..	2,71	..	..	..	..
	Government	2	2	..	..	..	..	--	6	2	..	..	..
Ceylon	Private	7,77	39	2,99	78	..	1,43	59,51	33,02	17,86	1	1	1
	Government	28	7,62	18,66	--	..	--	60	80	7,00	--	..	--

No. 52.— Imports and Exports of Gold, Silver and Currency Notes—*concld.*

(In thousands of Rupees)

Countries		SILVER											
		Imports						Exports					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	Private	—	—	—	56,60	51,19	54,69	—	—	—	2	..	..
	Government	—	—	—	33,06	12,41	43,20	—	—	—	2,80	80,70	3,95
Straits Settlements	Private	8,82	28,83	6,66	..	..	25	15,48	11,20	26,40	..	..	—
	Government	—	15,03	—	—	..	—	—	—	—	..	..	—
Federated Malay States		..	—	—	..	..	—	..	..	45	—	..	—
Java		..	—	20	..	..	—	..	16	1,65	—	..	..
Siam		78	2,42	2,46	..	..	..	5,20	1,38	1,84	—	..	—
China (including Hongkong)	Private	67,13	60,96	79,53	76	3	..	1,65,55	1,20	96,31	..	..	..
	Government	70,02	7,19,89	1,79,88	..	..	..	..	..	..	..	..	..
Japan	Private	3	9,42	1,48	—	74	—	..	..	..	..	..	..
	Government	—	4,01	—	—	..	—	..	..	..	..	..	..
Egypt	Private	12	1,83	12	..	..	..	3	46,07	..	..	..	..
	Government	..	10	—	..	..	—	..	5,15	6	—	..	..
Union of South Africa	Private	—	32	72	..	..	..	2	—	..	..	1	..
	Government	..	—	..	..	..	—	..	..	1	..	..	—
East Africa	Private	2,03	33	68,41	5,02	..	1	25,20	26,32	7,79	2	24	20
	Government	..	..	1,77	4	..	14	..	2,90	..	..	..	—
Anglo-Egyptian Sudan		..	..	..	—	..		..	..	..	3	..	8
Mauritius and Dependencies (including Seychelles)	Private	1,87	9,84	15,17	—	2	..	6,60	2,23	40,01	..	..	..
	Government	—	..	—	..	..	—	..	14,00	..	—	..	—
Canada	Private	—	1,25	..	11,28	6,93	—	—	..	..	..	..	—
	Government	..	1,68	..	—	..	—	—	—	—	..	..	..

United States of America.	Private	6,77	17,21	2,88,21	4,11	71	--	..	..	..	..	..	..
	Government	..	11,74,62	3,56,29	..	..	..	..	..	..	..	..	..
Australia and New Zealand.	Private	78,33	33,73	64,09	71,25	42,76	53,13	..	..	..	..	..	--
	Government	7	86,34	16,60	--	--	..	..	..	..	--	..	--
TOTAL (ALL COUNTRIES).	Private	10,88,25	4,56,21	14,17,57	14,43,87	3,00,04	2,03,23	3,07,34	1,76,79	2,66,23	5,02	74,49	28,31
	Government	3,53,09	22,36,64	6,16,46	33,20	12,44	43,22	1,12	1,26,82	10,57	2,80	80,70	49,61
						CURRENCY NOTES*							
United Kingdom	Private	—	—	..	..	..	..	—	—	..	..	..	5
	Government	—	—	30,00	--	--	--	—	—	..	--	..	--
Iraq	Private	—	—	40,75	33	10	4	—	—	9,75	..	7	..
	Government	—	—	13,05	--	--	..	—	—	..	--	..	--
Aden and Dependencies.	Private	—	—	3,23	19	13	11	—	—	..	3	--	--
	Government	—	—	2,38	..	..	--	—	—	10,50	20,00	..	..
Arabia	Private	—	—	17,58	1,85	2,92	2,13	—	—	4	1,09	1,31	4,65
	Government	—	—	1,30	--	--	..	—	—	..	..	..	--
Bahrein Islands		—	—	..	..	2	5	—	—	..	--	17	1,10
Iran	Private	—	—	1,66	..	..	--	—	—	..	--	--	--
	Government	—	—	5	..	--	--	—	—	4,42	..	..	..
Henjam Island	Private	—	—	..	..	..	..	—	—	..	..	..	..
	Government	—	—	..	..	..	..	—	—	3	..	..	..
Ceylon	Private	—	—	1,00	..	..	..	—	—	..	25,32	29,62	55,05
	Government	—	—	..	..	..	--	—	—	..	..	..	..
Burma	Private	—	—	—	..	..	89	—	—	—	--	..	..
	Government	—	—	—	..	..	--	—	—	—	..	1,10	..
Straits Settlements		—	—	..	..	..	3	—	—	..	..	..	..
Federated Malay States		—	—	--	..	..	..	—	—	2	..	..	..
East Africa	Private	—	—	1	..	--	..	—	—	..	--	..	..
	Government	—	—	2,02	..	..	..	—	—	..	..	..	..
Mauritius and Dependencies (including Seychelles).		—	—	45,00	..	..	..	—	—	10	--	..	..
TOTAL (ALL COUNTRIES).	Private	—	—	1,09,23	2,37	3,17	3,25	—	—	9,91	26,44	31,17	60,85
	Government	—	—	48,80	..	..	..	—	—	14,95	20,00	1,10	..

* Not recorded prior to 1922-23. The figures for post-war average in columns 4 and 10 represent average for two years, 1922-23 and 1923-24.

No. 53.—Net Imports of Gold, Silver and Currency Notes in each month of the year 1938-39.

(In thousands of Rupees)

Months	Net imports of gold		Net imports of silver		Net imports of currency notes	
	Private	Government	Private	Government	Private	Government
April	—1,17,56	..	14,76	..	—2,07	..
May	—93,35	..	34,72	1	—3,60	..
June	—62,89	..	15,98	—49	—3,76	..
July	—2,98,25	..	11,23	39,68	—4,64	..
August	—1,95,12	..	12,18	..	—4,57	..
September	—26,37	..	35,89	—15,08	—4,06	..
October	—2,11,92	..	33,09	..	—4,65	..
November	—64,21	..	—2,55	—25,99	—4,98	..
December	5,68	..	—6,79	2,72	—4,51	..
January	—3,61	..	5,63	—50	—3,15	..
February	—92,68	..	7,95	—50	—5,61	..
March	—1,44,20	..	12,83	—6,25	—7,00	..
Total	—13,04,98	..	1,74,92	—6,40	—57,60	..

No. 54.—Absorption of Gold (both coin and bullion) in India

(In lakhs of Rupees)

—	1873-74	Average of 5 years ending											1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
		1878-79	1883-84	1888-89	1893-94	1898-99	1903-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34						
1. Production (*a*)	..	..	..	..	71	2,01	2,95	3,40	3,86	3,89	2,72	2,25	2,26	2,76	2,93	3,03	3,05	3,04	3,05
2. Imports	1,65	1,68	4,23	3,41	4,12	5,48	13,00	16,85	32,79	(*b*)9,88	(*b*)30,66	33,68	6,54	1,10	72	99	1,61	1,56	75
3. Exports	27	1,04	10	33	2,02	3,23	6,82	7,50	4,64	(*b*)3,01	(*b*)8,28	18	37,26	58,15	53,26	38,31	29,46	17,89	13,80
4. Net imports (*i.e.*, 2—3)	1,38	64	4,13	3,08	2,10	2,25	6,18	9,35	28,15	(*b*)6,87	(*b*)22,38	33,50	—30,72*	—57,05*	—52,54*	—37,32*	—27,85*	—16,33*	—13,05*
5. Net addition to stock (*i.e.*, 1+4)	1,38	64	4,13	3,08	2,81	4,26	9,13	12,75	31,51	10,26	25,10	35,75	—28,46	—54,29	—49,61	—34,29	—24,80	—13,29	—10,00
6. Balance held at Mints and Government Treasuries and Currency and Gold Standard Reserves	..	..	..	..	..	66	12,88	6,57	19,11	16,98	27,92	25,79	38,20	41,56	41,55	41,62†	41,68†	41,56†	41,57†
7. Increase (+) or decrease (—) in stock held in Mints, etc., as compared with the preceding year	..	..	..	..	..	+61	+2,67	—8,25	+4,47	—1,02	+99	+4,95	+1,87	+8	—1	+7	+1	—7	+1
8. Net absorption (*i.e.*, 5—7)	1,38	64	4,13	3,08	2,81	3,65	6,46	16,00	27,04	11,28	24,11	30,80	—30,33	—54,32	—49,60	—34,36	—24,81	—13,22	—10,01
9. Progressive total of additions to stock	1,38	4,63	15,24	35,17	51,74	61,86	1,01,19	1,58,81	2,77,15	3,72,61	4,66,83	6,51,53	6,56,81	5,56,15	5,06,54	4,72,25	4,47,45	4,34,16	4,24,16
10. Net progressive absorption	1,38	4,63	15,24	35,17	51,74	61,19	88,31	1,52,24	2,58,04	3,55,68	4,38,92	6,25,75	6,18,61	5,14,60	4,65,00	4,30,64	4,05,83	3,92,61	3,82,60

NOTE.—The quinquennial average figures are inserted only for comparative purposes. The progressive total of additions to stock (item 9) and net progressive absorption (item 10) are calculated on the annual figures and are not based on these averages. Item 9 is the sum of the yearly figures in item 5 and item 10, the sum of the yearly figures in item 8.

(*a*) Figures are for calendar year ending 31st December. (*b*) Excludes gold imported and exported on behalf of the Bank of England.

*Net exports. † Represents gold held as part of the Assets of the Issue Department in India of the Reserve Bank of India and the amount held on Government Account in Mints and Treasuries.

No. 55.—Share of each province in the total entries and clearances of vessels

	Pre-war average			War average			Post-war average			1936-37			1937-38			1938-39		
	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage
Bengal	1,387	3,979	24·6	1,041	2,951	25·3	1,142	3,670	24·1	1,518	4,880	24·0	2,049	5,843	27·1	2,192	6,152	27·8
Bombay	1,651	3,797	23·4	1,609	2,910	25·0	1,736	4,472	29·3	1,418	6,381	31·7	1,400	6,615	30·6	1,342	6,630	30·0
Sind	1,127	1,944	12·0	2,022	1,621	13·9	1,281	1,795	11·8	1,300	1,883	9·3	1,429	2,169	10·0	1,470	2,187	9·9
Madras	3,342	3,961	24·4	3,705	2,226	19·0	2,646	2,927	19·2	3,495	6,955	34·5	3,534	6,720	31·1	3,630	6,905	31·3
Burma	1,054	2,513	15·5	1,211	1,964	16·8	1,176	2,383	15·6	—	—	—	—	—	—	—	—	—
Orissa*	6	22	0·1	1	2	..	..	..	..	39	97	0·5	113	257	1·2	105	226	1·0
Total	8,567	16,216	100	9,589	11,674	100	7,981	15,247	100	7,770	20,146	100	8,525	21,604	100	8,739	22,100	100

* Known as "Bihar and Orissa" prior to April, 1936.

No. 56.—Number and tonnage of vessels engaged in the foreign sea-borne trade which entered and cleared at ports in British India

Nationality of vessels	Pre-war Average		War Average		Post-war Average		1936-37		1937-38		1938-39		Percentage share of each nationality in the total tonnage in 1938-39
	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	
Entered													
British	2,478	6,140	2,272	4,249	2,211	5,644	2,273	7,099	2,248	7,009	2,301	7,320	66·0
British Indian	312	171	320	112	317	152	190	66	284	445	290	402	3·6
Foreign—													
Japanese	65	196	202	462	175	504	154	601	173	673	182	742	6·7
Dutch	47	114	86	206	77	241	49	199	45	170	68	241	2·2
Norwegian	55	77	67	129	46	87	62	185	65	214	96	302	2·7
Italian	46	128	57	153	64	214	126	598	180	889	163	886	8·0
Chinese	..	..	26	27	7	15	5	14	6	17	..	..	..
Greek	5	11	21	48	6	18	33	105	33	95	26	81	0·7
Swedish	4	10	21	48	21	60	25	76	20	65	19	68	0·6
French	27	83	14	34	13	37	23	130	22	130	25	170	1·5
Spanish	..	..	6	17	1	3	..	..	..	..	..	..	..
Soviet Union	16	28	18	26	2	5	1	2	2	6	..	..	..
American	*	*	11	26	82	258	70	312	59	283	38	164	1·5
German	249	740	17	56	41	149	127	558	122	550	125	567	5·1
Austro-Hungarian	115	338	7	23	..	..	1	3	1	3	..	..	..
Other nationalities	7	13	9	19	16	33	10	28	42	114	30	83	0·8
Total Foreign	636	1,738	592	1,269	551	1,624	686	2,806	770	3,209	762	3,303	29·8
Native Craft	890	67	1,476	119	849	84	669	52	864	62	898	65	0·6
Total Entered	4,316	8,116	4,660	5,749	3,928	7,504	3,818	10,023	4,166	10,725	4,251	11,090	100

* Only one American vessel with a tonnage of 1,723 entered in the year 1912-13.

No. 56.—Number and tonnage of vessels engaged in the foreign sea-borne trade which entered and cleared at ports in British India—*contd.*

Nationality of vessels	Pre-war Average		War Average		Post-War Average		1936-37		1937-38		1938-39		Percentage share of each nationality in the total tonnage in 1938-39
	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	
CLEARED													
British	2,456	6,182	2,309	4,432	2,286	5,963	2,313	7,188	2,295	7,165	2,303	7,334	66·6
British Indian	322	183	298	70	360	130	199	89	259	389	306	371	3·4
Foreign—													
Japanese	65	193	208	479	176	407	155	610	165	632	159	650	5·9
Dutch	46	112	87	207	65	191	54	208	51	187	53	205	1·9
Norwegian	54	77	95	128	45	78	74	210	70	240	96	308	2·8
Italian	36	98	51	135	65	218	139	642	192	923	179	931	8·4
Chinese	..	..	25	27	8	17	6	16	6	16	..	..	..
Greek	5	12	24	49	14	49	33	96	35	102	28	85	0·8
Swedish	4	10	18	43	17	51	21	63	25	81	30	99	0·9
French	28	87	14	36	14	39	8	40	15	78	24	167	1·5
Spanish	..	..	7	17	2	4	..	..	..	..	..	..	..
Soviet Union	16	28	20	28	3	7	1	2	2	7	..	..	..
American	*	*	10	23	86	274	58	261	57	279	32	143	1·3
German	234	688	17	55	28	101	135	608	131	607	121	552	5·0
Austro-Hungarian	119	351	9	29	..	..	2	4	1	3	..	..	..
Other nationalities	8	16	9	21	16	36	10	26	33	97	30	83	0·8
Total Foreign	615	1,672	594	1,277	539	1,562	696	2,786	783	3,252	752	3,223	29·3
Native Craft	858	63	1,728	146	868	88	744	60	1,022	73	1,122	82	0·7
TOTAL CLEARED	4,251	8,100	4,929	5,925	4,053	7,743	3,952	10,123	4,359	10,879	4,488	11,010	100
GRAND TOTAL	8,567	16,216	9,589	11,674	7,981	15,247	7,770	20,146	8,525	21,604	8,739	22,100	—

* Only one American vessel with a tonnage of 1,723 cleared in the year 1912-13.

No. 57.—Statistics of Maritime freights *from* Calcutta, Bombay, Karachi, Madras and Rangoon *to* London, Marseilles, Antwerp, Hamburg and Japan

Articles	Freights to	Rate per	1914	1934	1935	1936	1937	1938				1939	
			April	April	April	April	April	January	April	July	October	January	April
Calcutta*—			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Jute	London	Ton of 50 c.ft.	1 0 0	1 17 6	1 17 6	1 17 6	2 2 6	2 12 6	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6
	Marseilles	,,	1 2 6	1 17 6	1 17 6	1 17 6	2 2 6	2 12 6†	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6
	Antwerp	,,	1 0 0	1 18 9	1 18 9	1 18 9	1 18 9	2 7 6	2 2 6	2 2 6	2 2 6	2 2 6	2 2 6
	Hamburg	,,	1 2 6	1 18 9	1 18 9	1 18 9	1 18 9	2 7 6	2 2 6	2 2 6	2 2 6	2 2 6	2 2 6
Linseed	London	Ton	1 0 0	1 10 0	1 8 9	1 8 9	1 12 6	2 7 6	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0
	Marseilles	,,	1 2 6	1 10 0	1 8 9	1 8 9	1 12 6	2 7 6†	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0
	Antwerp	,,	1 0 0	..	..	1 6 3	1 10 0	2 2 6	1 11 3	1 11 3	1 11 3	1 11 3	1 11 3
	Hamburg	,,	1 2 6	..	..	1 6 3	1 10 0	2 2 6	1 11 3	1 11 3	1 11 3	1 11 3	1 11 3
Bombay—													
Cotton	London	Ton of 40 c.ft.	0 12 0	0 18 0	1 2 0	1 15 0	2 0 0	2 2 6	1 17 6	1 5 0	1 12 6	1 10 0	1 10 0
	Antwerp	,,	0 11 6	0 19 0	1 0 0	1 15 0	2 0 0	2 2 6	1 17 6	1 12 6	1 12 6	1 10 0	1 10 0
	Hamburg	,,	0 16 6	0 19 0	1 0 0	1 10 0	2 2 6	2 5 0	2 0 0	1 15 0	1 15 0	1 15 0	1 12 6
	Japan	Bale	Rs. 17 (b)	Yen 4·56	Yen 4 56	Yen 4·56	Yen 4 72	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Seeds (16 cwt. and over)	London	Ton	0 12 0	0 18 0	1 2 0	..	..	..	..	..	..	..	..
	Marseilles	,,	0 11 0	0 19 0	..	..	..	..	..	..	..	..	..
	Antwerp	,,	0 11 6	0 19 0	1 0 0	..	..	..	..	..	..	..	..
	Hamburg	,,	0 16 0	0 19 0	1 0 0	..	..	..	..	..	..	..	..
Light seeds (13 cwt. and under)	London	,,	0 10 0	0 15 0	0 18 0	1 0 0	1 7 0 to 1 10 0	1 9 6	1 3 0	0 18 0	1 0 0	0 17 0	0 17 0
	Marseilles	,,	0 10 0	0 16 0	..	1 0 0	1 7 0 to 1 10 0	1 9 6	1 3 0	0 18 0	1 0 0	0 18 0	0 17 0
Madras—													
Groundnuts	Marseilles	,,	1 2 6	1 2 6	0 18 0	1 5 0	2 5 0	1 11 3	1 5 0	1 6 3 (c)	1 5 0	1 5 0 (c)	1 5 0
Karachi—													
Barley (16 cwt.)	London	,,	0 12 0 (a)	1 0 0	1 0 0	1 0 0	1 12 0 (a)	1 5 0 (a)	1 2 0 (a)	1 0 6 (a)	1 1 0 (a)	0 19 0 (a)	1 0 0 (a)
Rangoon—													
Rice	United Kingdom.	,,	1 8 3	1 5 0	1 2 6	1 7 6	1 12 6	2 10 0	2 5 0	1 10 0	1 7 6	1 7 6	1 7 6
	Hamburg	,,	..	1 7 6	1 0 0	1 7 6	2 2 6	2 2 6	1 10 0	1 18 6	1 10 0	1 7 6	1 10 0

Note.—The rates quoted are those for the first week of each month.

* The rates since 1926 from Calcutta to London and Marseilles are subject to a rebate of 10 per cent not exceeding 5*s.* per ton.

† Subject to a rebate of 5 per cent not exceeding 2*s.* 6*d.* per ton.

(*a*) Rate for Liverpool. (*b*) Per ton of 40 c.ft. (*c*) Nominal.

No. 58.—Indian Sea and Land Customs and Central Excise Revenue (excluding Salt Revenue) *

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Increase (+) or decrease (—) in 1938-39 as compared with 1937-38
Sea Customs—Imports.				
I.—Revenue Duties.				
1. Ale, beer, porter, cider and other fermented liquors	34,02	36,38	36,26	—12
2. Spirits and liqueurs	1,57,79	1,61,89	1,48,28	—13,61
3. Wines	11,89	11,84	10,13	—1,71
4. Spices	18,90	10,71	19,02	+8,31
5. Tea	11,98	10,60	8,19	—2,41
6. Tobacco	1,27,46	1,35,08	1,53,90	+18,82
7. Kerosene Oil	3,40,05	3,32,26	3,55,73	+23,47
8. Motor Spirit	4,71,25	4,76,11	5,15,36	+39,25
9. Oils, batching, fuel and lubricating	36,02	46,75	40,46	—6,29
10. Cotton, raw	44,54	82,26	82,23	—3
11. Boots and shoes	5,90	6,01	4,46	—1,55
12. Motor cars, cycles, scooters, omnibuses, chassis, vans, lorries and parts thereof	1,29,32	1,68,11	1,27,89	—40,22
13. Electric lighting bulbs	13,22	17,61	12,95	—4,66
14. Wireless reception instruments and apparatus	13,62	15,95	14,88	—1,07
15. Dyes derived from coal-tar and coal-tar derivatives	29,89	37,50	29,11	—8,39
16. Machinery	1,60,46	2,16,70	2,30,99	+14,29
17. Iron and Steel	34,35	50,98	42,38	—8,60

18. Silver bullion, coin, sheets, plates and other manufactures	1,47,68	30,51	20,57	—94
19. Tin, block	7,25	9,61	7,08	—2,53
20. Metals, other than iron and steel, silver and block tin	61,34	70,73	74,30	+3,57
21. Railway plant and rolling stock	12,07	18,15	18,25	+10
22. Artificial silk yarn and thread	82,63	62,92	41,28	—21,64
23. Yarns and textile fabrics, others	1,14,79	1,31,43	91,52	—39,91
24. Cinematograph films	14,41	14,91	13,10	—1,81
25. Portland cement excluding white Portland cement	4,93	3,50	1,93	—1,52
26. Pneumatic rubber tyres and tubes	34,53	32,92	24,93	—7,99
27. Toys, games and sports goods	18,91	20,58	17,48	—3,10
28. Betelnuts	53,83	60,28	77,07	+16,84
29. All other articles †	8,96,95	10,68,70	9,37,07	—1,31,63
II.—Protective Duties.				
30. Wheat and wheat flour (*a*)	4	..	12,52	+12,52
31. Broken rice	56	..	1	+1
32. Sugar	48,87	25,33	45,22	+19,89
33. Heavy chemicals	19	16	15	—1
34. Iron and Steel	60,12	77,16	58,83	—18,33
35. Silver wire, thread and other manufactures	3,59	3,79	3,26	—53

No. 58.—Indian Sea and Land Customs and Central Excise Revenue (excluding Salt Revenue)*—*contd.*

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Increase (+) or decrease (—) in 1938-39 as compared with 1937-38
Sea Customs—Imports—*contd.*				
***II.—Protective Duties*—contd.**				
36. Paper and Stationery	22,29	27,85	21,22	—6,63
37. Raw silk	29,94	38,09	29,38	—0,61
38. Silk yarn and thread	30,99	30,60	17,00	—13,60
39. Cotton yarn and thread	22,31	20,26	32,04	+11,78
40. Cotton fabrics of British manufacture	1,49,97	1,30,58	94,96	—35,62
41. Cotton fabrics not of British manufacture	2,58,85	2,20,31	2,64,98	+44,67
42. Silk fabrics	54,87	59,87	55,23	—4,64
43. Cotton hosiery	16,21	14,63	8,57	—6,06
44. Artificial silk fabrics	1,73,11	1,70,33	94,78	—75,55
45. Fabrics of artificial silk mixed with other materials	21,58	30,48	18,00	—12,48
46. Other textile manufactures	32,07	38,07	34,71	—3,96

47. Matches, match splints and veneers	7	(c) 15,80	(c) 16,48	+68
48. Wood pulp	6,34	5,82	6,66	+84
TOTAL IMPORTS	39,61,86*	42,51,56	39,79,85	—2,71,71
SEA CUSTOMS—EXPORTS.				
Jute (raw and manufactured)	4,31,60	4,33,02	3,98,83	—34,19
Rice	9,47	10,66	11,23	+57
TOTAL EXPORTS	4,41,07	4,43,68	4,10,06	—33,62
LAND CUSTOMS.				
States in Western India	—	—	13,12	..
French and Portuguese India	—	—	34,96	..
Other Frontiers	—	—	35	..
TOTAL LAND CUSTOMS	21,36	48,22	48,43	+21
Miscellaneous	12,49	15,16	12,15	—3,01
TOTAL GROSS CUSTOMS REVENUE	44,36,28	47,58,32	44,50,49	—3,08,13
Payments to Provincial Governments in respect of the export duties on jute	—	—	2,46,95	+2,46,95
Refunds and Drawbacks	(b) 1,22,87	(b) 1,24,78	1,49,94	+25,16
NET CUSTOMS REVENUE	43,13,41	46,33,54	40,53,60	—5,80,24

No. 58.—Indian Sea and Land Customs and Central Excise Revenue (excluding Salt Revenue)*—*concld.*

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Increase (+) or decrease (—) in 1938-39 as compared with 1937-38
Central Excise Duties.				
Motor spirit	1,06,02	(*d*) 1,35,35	1,24,70	—10,65
Kerosene	61,90	(*e*) 82,05	67,85	—14,20
Silver	..	..	..	..
Sugar—				
Sugar other than Khandsari and Palmyra	2,52,02	3,30,97	4,22,44	+91,47
Khandsari Sugar	47	51	59	+8
Palmyra Sugar	..	..	..	..
Matches	1,98,64	2,07,62	2,17,99	+10,37
Steel Ingots	33,76	36,53	38,15	+1,62
Miscellaneous	16	15	16	+1
Total Gross Central Excise Revenue	6,52,97	7,03,18	8,71,88	+78,70
Refunds	—	—	6,57	+6,57
Net Central Excise Revenue	—	—	8,65,31	—
Tax on raw jute and jute manufactures	12,90	13,15	11,97	—1,18
Tea Cess	22,82	41,68	42,98	+1,30

* Figures prior to April, 1937, include generally the changes due to the separation of Burma.
† Includes figures representing revenue duty on wheat flour with effect from 1st April, 1937.
(*a*) *Vide* footnote marked† above against 29—All other articles. Liable to protective duty with effect from 7th December 1938.
(*b*) Relate to Sea Customs only.
(*c*) Includes the cost of India banderols sold in Burma.
(*d*) Includes Rs. 43,38,000 collected as excise duty on oil issued from a manufactory in Burma prior to 1st April, 1937.
(*e*) ,, Rs. 18,50,000 ,, ,, ,, ,,

Articles	Rate per	1913-14 April	1913-14 July	1913-14 October	1913-14 January	1936-37 April	1936-37 July	1936-37 October	1936-37 January	1937-38 April	1937-38 July	1937-38 October	1937-38 January	1938-39 April	1938-39 July	1938-39 October	1938-39 January	1939 (e) April
Tea—Sale Average* (Calcutta)—		R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.
Assam	Lb.	0 7 3	0 8 10	0 7 11	0 7 10	0 9 9	0 11 5	0 10 4	0 10 11	0 10 9	0 12 2	0 12 0	0 10 9	0 10 7	0 11 6	0 9 9	0 9 11	0 9 5
Cachar	,,	0 6 4	0 6 9	0 6 9	0 7 1	0 9 4	0 9 5	0 9 3	0 9 9	0 10 6	0 10 10	0 11 1	0 10 0	0 9 8	0 9 1	0 8 8	0 8 8	0 8 10
Sylhet	,,	0 6 6	0 6 9	0 6 9	0 7 0	0 9 1	0 9 5	0 9 3	0 9 7	0 10 5	0 10 10	0 11 0	0 9 11	0 9 10	0 9 0	0 8 8	0 8 7	0 8 10
Darjeeling	,,	0 8 9	0 11 7	0 9 11	0 10 6	0 12 1	0 12 11	0 10 8	0 14 8	0 13 5	1 0 0	0 12 6	0 14 7	0 14 5	0 13 10	0 10 9	1 0 4	1 1 1
Dooars	,,	0 7 5	0 7 11	0 7 5	0 7 6	0 10 0	0 10 0	0 9 6	0 10 1	0 11 4	0 11 4	0 11 4	0 10 7	0 10 9	0 9 7	0 9 0	0 9 3	0 10 3
Terai	,,	0 7 0	0 7 2	0 7 0	0 7 2	0 9 7	0 9 7	0 9 3	0 9 10	0 10 10	0 10 11	0 11 0	0 10 1	0 10 4	0 9 1	0 8 7	0 8 11	0 9 2
Chittagong	,,	..	0 6 10	0 6 8	0 7 0	0 8 10	0 9 3	0 9 0	0 9 8	0 10 4	0 10 2	0 10 9	0 9 6	0 9 7	0 8 6	0 8 5	0 7 8	..
All other places	,,	0 5 11	0 6 9	0 6 10	0 6 8	0 8 8	0 8 11	0 8 9	0 9 9	0 11 3	0 10 6	0 10 9	0 9 10	0 9 10	0 9 0	0 8 8	0 8 4	0 8 9
General Average	,,	0 7 10	0 7 10	0 7 7	0 7 7	0 10 6	0 10 3	0 11 0	0 10 6	0 11 9	0 11 7	0 11 8	0 10 8	0 11 8	0 10 0	0 9 4	0 9 8	0 11 7
Sale average for tea sold for internal consumption.	,,	..	..	..	..	0 5 0	0 5 0	0 4 9	0 4 10	0 5 7	0 5 5	0 5 1	0 4 4	0 4 10	0 4 4	0 4 2	0 3 11	..
Jute raw—																		
Jat and Dist. 3's (European) (Calcutta).	Maund	..	..	..	..	7 10 0	7 0 0	7 2 0	8 0 0	7 (i) 8 0	7 6 0	7 4 0	6 (i) 8 0	6 (i) 2 0	6 (f) 2 0†	6 12 0‡	7 8 0‡	9 (m) 0 0
Firsts (Calcutta)	400 lbs.	59 (f) 0 0	69 (f) 0 0	83 (f) 0 0	85 (f) 0 0	34 12 0	30 (j) 12 0	30 4 0	34 4 0	41 0 0	38 4 0	36 12 0	31 12 0	30 4 0	32 12 0	34 12 0	35 4 0	46 12 0
Lightnings (Calcutta)	,,	54 (g) 0 0	..	76 (g) 0 0	73 (g) 0 0	33 0 0	28 (j) 4 0	28 6 0	32 4 0	39 4 0	37 4 0	34 12 0	30 0 0	28 8 0	30 12 0	32 0 0	32 0 0	43 4 0
Jute manufactures—																		
B. Twills, 2½ lbs. 44×25½, 6×8 (Calcutta).	100 bags	34 0 0	33 8 0	41 0 0	37 4 0	20 11 0	19 (j) 7 0	19 5 0	21 7 0	24 0 0	21 1 0	21 6 0	20 0 0	20 9 0	20 8 0	22 14 0	23 11 0	27 7 0
Hessian Cloth 8-oz. 40" (Calcutta)	100 yds.	12 14 0	13 0 0	16 8 0	13 14 0	7 8 0	7 8 0	7 1 0	7 10 0	9 4 0	8 3 0	7 8 6	6 12 0	6 13 0	6 11 6	7 10 6	7 15 0	9 4 6
Hessian Cloth 10½-oz. 40" (Calcutta).	,,	17 0 0	17 0 0	21 10 0	17 0 0	9 12 0	9 10 0	9 6 0	10 0 0	11 2 0	9 15 0	9 10 6	8 14 0	8 11 0	8 11 0	9 5 0	9 10 0	11 7 6
Cotton, raw, M. G. F. G., Broach (Bombay).	Candy (784 lbs.)	317 0 0	287 0 0	..	292 0 0	197 0 0	224 0 0	221 0 0	229 0 0	250 0 0	218 0 0	168 0 0	175 0 0	163 0 0	148 0 0	156 0 0	161 0 0	153 0 0
Cotton yarn (Indian)—																		
Twist, No. 40's (Bombay)	lb.	(a) 0 7 1½	(a) 0 6 10½	(a) 0 7 3	(a) 0 6 9	0 5 6	0 5 7	0 5 7	0 5 10	0 6 4	0 6 1	0 6 0	0 5 7	0 5 8	0 4 10	0 4 10	0 4 8	0 4 5
,, No. 20s (Bombay)	,,	0 8 3	0 8 1½	0 8 6	0 7 10½	0 7 6	0 7 6	0 7 4	0 7 5	0 8 1	0 7 11	0 7 8	0 7 3	0 7 4	0 6 10	0 6 8	0 6 5	0 6 3
Cotton yarn (Imported) Twist No. 40s (Bombay).	,,	0 12 4	0 12 3	0 12 6	0 12 4	(n) 0 10 11	(n) 0 11 5	(n) 0 12 3	(n) 0 13 6	(n) 0 13 9	(n) 0 14 3	(n) 0 14 9	(n) 0 13 3	(n) 0 13 4½	(n) 0 11 9	(n) 0 11 0	(n) 0 9 9	(n) 0 9 10
Cotton piecegoods (Indian)—																		
Longcloths (standard quality) 37"×37½ yds. 9 lbs. (Bombay).	,,	(b) 0 10 9	(b) 0 10 9	(b) 0 10 3	(b) 0 10 0	0 9 8	0 9 7	0 9 8	0 9 8	0 10 1	0 9 10	0 9 8	0 9 6	0 9 8	0 9 6	0 9 6	0 9 1	0 8 11
Domettas 36"×40 yds. 12 lbs. (Bombay).	,,	(c) 0 10 6	(c) 0 10 3	(c) 0 10 0	(c) 0 9 9	0 8 2	0 8 1	0 8 1	0 8 3	0 8 3	0 8 5	0 8 0	0 7 9	0 7 11	0 7 10	0 7 10	0 7 8	0 7 2
Chadars 60"×6 yds. 2¼ lbs. (Bombay).	,,	(d) 0 10 3	0 10 3	(d) 0 10 0	(d) 0 9 9	0 9 8	..	..	..	0 9 9	0 9 9	0 9 9	0 9 7	0 9 7	0 9 9	0 9 9	0 9 8	0 9 6
Cotton piecegoods (Imported)— U. K. White shirtings; 1,500, 32"/33"×42 yds. (Bombay).	Piece	(p) 10 6 0	(p) 10 5 0	(p) 10 8 0	(p) 10 8 6	12 4 0	12 0 0	12 2 0	12 14 0	12 14 0	12 14 0	12 14 0	12 8 0	12 6 0	..	..	13 0 6	13 0 8
Japanese Grey shirtings "Bow & arrow" 44"×46 yds. (Bombay)	,,	(q) 5 12 0	(q) 5 12 0	(q) 5 13 6	(q) 5 11 0	8 7 0	8 9 0	8 11 0	10 2 0	10 2 0	10 11 0	10 14 0	10 0 0	9 13 0	9 4 0	9 2 0	8 9 0	8 6 6
U. K. White mulls, 45"×20 yds. No. 66666 (Bombay).	,,	(r) 5 0 6	(r) 5 1 0	(r) 5 1 0	(r) 5 1 0	5 2 0	5 2 0	5 0 0	5 0 0	5 6 0	5 8 0	5 10 0	..	5 8 0	5 6 0	5 6 0	5 6 0	5 4 6
Rice—																		
Seeta, No. 1 (Calcutta)	B. Md.	6 6 0	6 14 0	7 0 0	6 8 0	5 9 0	5 0 0	5 8 0	(j) 4 8 0	3 14 0	3 14 0	4 4 0	3 14 0	3 5 0	3 14 0	4 5 0	(f) 3 10 0	3 14 0
Ballam, No. 1 (Calcutta)	,,	5 7 0	6 4 0	5 14 0	5 8 0	(h) 3 14 0	4 2 0	(h) 4 5 0	(h) 3 10 0	(h) 3 14 0	(h) 4 3 0	(h) 4 2 0	(h) 4 2 0	(h) 3 11 0	(h) 4 0 0	(h) 4 4 0	(j) 3 12 0	(l) 4 2 0

Notes.—The figures represent the maximum prices in the first week of each month, but where quotations are not available for that week, for the nearest period. The blanks indicate that no quotations were available.

* April prices relate to the first sale in June each year. From 1935-36 the prices relate to teas sold with export right.

(a) Yarn, 10s.
(b) Longcloth 36"×37½ yds., 9 lbs.
(c) T-cloths, 28"×24 yds., 5 lbs.
(d) Chadars, 54"×6 yds., 2¼ lbs.
(e) Nominal.

(f) Group.

(g) Red Group.

† Jat and Dist. R's.
‡ " " " Tops.

(h) Shipment quality.
(i) Jat and Dist. 4's (European).
(j) New Crop.
(m) Jat and Dist. Middles (European).
(n) 2-42s Japanese Grey Yarn, "Five Stars".
(p) Leipman's shirtings 1,500 (Bombay).
(q) Grey shirtings Part 2,000 (Bombay).
(r) White mulls, 6,000 (Bombay).
(s) Prices relate to first sale in May, 1939.

Articles	Rate per	1913-14				1936-37				1937-38				1938-39				1939
		April	July	October	January	April	July	October	January	April	July	October	January	April	July	October	January	April
		R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
Wheat—																		
Delhi white (Bombay)	Cwt.	5 7 0	5 4 0	5 9 6	5 6 0	4 5 6 (i)	4 7 9 (d)	5 8 0 (h)	5 13 9 (h)	5 15 9 (i)	5 12 0 (d)	5 10 9 (h)	5 3 9 (h)	4 7 0 (i)	4 5 3 (d)	4 1 0 (h)	4 11 0 (h)	..
Punjab white (Karachi)	Candy (656 lbs.)	31 8 0	30 4 0	29 6 0	29 12 0	23 9 0	24 0 0	29 4 0	32 4 0	34 0 0	31 6 6	30 7 0	28 3 0	23 4 0	22 12 6	20 6 0	24 2 0	22 2 6
White (Lyallpur)	B. Md.	3 7 0	3 3 0	3 0 0	3 6 0	2 6 0	2 8 0	3 1 0	3 7 9	3 3 6	3 4 6	3 4 9	2 15 3	2 3 9	2 2 6	2 0 6	2 3 6	2 4 0
Linseed—																		
Bold (Bombay)	Cwt.	7 13 6	8 1 0	8 2 0	8 2 0	7 3 6	7 6 6	7 0 6	7 9 0	8 3 0	8 1 0	8 3 6	8 0 0	7 7 9	7 4 6	6 10 0	7 4 0	6 14 3
Small grains 5% refraction (Calcutta).	Indian Md.	(b) 5 3 0	(b) 5 9 0	(b) 5 11 0	(b) 5 14 0	5 2 6	5 3 6	5 0 3	5 12 6	6 3 0	5 14 6	6 2 6	5 11 6	5 5 0	5 0 3	4 12 6	5 0 0	4 14 0
Groundnuts—																		
Machine decorticated (Madras)	Candy (500 lbs.)	(e) 43 0 0	(e) 46 0 0	(e) 45 0 0	(e) 42 0 0	33 11 0	37 0 0	35 1 0	39 14 0	37 3 0	35 1 0	30 13 0	26 6 0	23 5 0	26 6 0	23 5 0	24 8 0	24 4 0
(Bombay)	Cwt.	10 6 0	..	10 1 6	9 15 6	7 14 0	9 7 0	8 10 0	8 11 0	8 12 0	8 0 0	6 12 0	5 15 6	5 6 0	5 15 0	5 3 0	5 12 0	5 5 0
Rapeseed—																		
Toria 9% (Karachi)	Candy (656 lbs.)	..	..	..	..	38 6 (e)	42 12 0 (e)	39 4 0 (e)	41 4 0 (e)	44 4 0 (e)	42 8 9 (e)	42 10 0 (e)	41 12 0 (e)	38 12 0 (e)	34 6 0 (e)	33 0 0 (e)	38 8 0 (e)	33 14 0 (e)
Brown, Cawnpore (Bombay)	Cwt.	8 12 0	8 8 6	..	..	6 8 0	7 0 0	7 8 0	7 8 0	7 8 0	7 6 0	7 8 0	7 8 0	6 10 0	7 0 0	6 14 0	6 12 0	6 12 0
Gingelly—White, Bold (Bombay)	,,	12 6 6	..	12 6 0	12 0 0	8 7 0	8 13 0	9 0 0	9 4 0	9 11 0	9 7 0	8 12 0	7 13 0	7 10 6	8 1 0	7 12 0	7 10 6	7 7 0
Castor seed—Ordinary F. A. (Bombay).	,,	7 2 0	7 4 6	7 3 0	7 2 0	7 0 6	7 3 0	6 14 0	7 8 6	7 10 0	7 5 6	7 8 0	7 4 0	6 7 0	6 1 0	5 9 0	5 14 6	5 7 0
Cotton seed—(Bombay)	,,	3 11 0	3 10 0	3 10 0	3 8 0	2 12 0	2 14 0	2 14 0	3 0 0	3 0 0	2 13 0	2 8 0	2 11 0	2 9 0	2 13 0	2 12 0	3 2 0	3 6 6
Castor oil—																		
No. 1 Fine pale (Calcutta)	B. Md.	(a) 19 8 6	(a) 19 8 0	(a) 20 8 6	(a) 20 8 0	14 6 0	13 12 0	14 6 0	15 8 0	16 8 0	15 12 0	16 8 0	17 0 0	15 8 0	15 4 0	14 8 0	14 4 0	14 6 0
(Madras)	Candy (500 lbs.)	80 0 0	81 0 0	79 0 0	80 0 0	68 2 0	68 10 0	69 2 0	74 2 0	73 10 0	69 2 0	76 2 0	72 2 0	68 2 0	63 2 0	61 2 0	62 2 0	62 2 0
Coconut oil (Cochin)	Candy	..	..	..	..	93 8 0	93 12 0	103 0 0	125 8 0	120 0 0	96 0 0	91 0 0	76 0 0	61 0 0	63 4 0	65 0 0	65 0 0	68 8 0
Groundnut Cake (Calcutta)	B. Md.	..	..	..	..	2 0 0	2 2 0	2 8 0	3 0 0	2 9 0	2 9 0	2 7 0	2 0 0	1 14 0	2 6 0	2 0 0	2 4 0	2 0 0
Bonemeal—																		
Unsteamed (Calcutta)	20 cwts.	80 0 0	80 0 0	81 0 0	85 0 0	90 0 0	100 0 0	100 0 0	100 0 0	100 0 0	105 0 0	105 0 0	100 0 0	100 0 0	100 0 0	95 0 0	90 0 0	90 0 0
,, Unsteamed (Calcutta)	,,	71 8 0	72 0 0	75 0 0	78 0 0	52 0 0	52 0 0	52 0 0	55 0 0	60 0 0	70 0 0	70 0 0	65 0 0	65 0 0	55 0 0	52 0 0	52 0 0	53 0 0
Indigo—Bengal and Tirhoot, Middg. to good, 60 to 66% (Calcutta) nominal.	Fy.Md.(74-67 lbs.)	..	..	..	..	132 8 0	132 8 0	132 8 0	132 8 0	132 8 0	132 8 0	132 8 0 (m)	132 8 0 (m)	132 8 0 (m)	132 8 0 (m)	132 8 0 (m)	115 0 0 (m)	118 0 0 (m)
Wool—Kandahar (Karachi)	Md. (82 lbs.)	26 0 0	27 0 0	27 8 0	29 0 0	23 0 0	21 0 0	23 0 0	28 0 0	35 0 0	33 0 0	20 0 0	40 0 0	36 0 0	26 0 0	32 0 0	32 0 0	32 0 0
Shellac, T. N. (Calcutta)	B. Md.	42 8 0	46 8 0	50 0 0	43 8 0	22 0 0	21 8 0	10 12 0	24 0 0	23 8 0	18 0 0	18 8 0	17 8 0	15 8 0	13 12 0	14 8 0	16 8 0	13 0 0
Coffee—(Bangalore)—																		
Nilgiri Peaberry	Cwt.																	
Native Peaberry	Md. of 28 lbs.					70 0 0	62 0 0	50 0 0	57 0 0	70 0 0	66 0 0	69 0 0	62 0 0	60 0 0	60 0 0	64 0 0	66 0 0	56 0 0
Nilgiri Parchment	Cwt.	..	..	..	..	10 8 0	9 8 0	9 4 0	11 8 0	11 8 0	11 4 0	11 8 0	10 0 0	9 8 0	10 8 0	11 0 0	10 0 0	8 12 0
Native flat	Md. of 28 lbs.					55 0 0	54 0 0	44 0 0	46 0 0	52 0 0	46 0 0	49 0 0	42 0 0	42 0 0	48 0 0	48 0 0	49 0 0	48 0 0
Hides, Cow—						10 0 0	8 0 0	8 0 0	8 0 0	9 12 0	9 8 0	9 8 0	8 0 0	7 8 0	8 8 0	9 0 0	9 0 0	7 0 0
Agras (Calcutta)	20 lbs.	22 0 0	18 12 0	..	22 8 0	9 8 0	8 8 0	8 12 0	10 12 0	11 0 0	10 8 0	10 8 0	10 4 0	9 4 0	8 8 0	8 8 0	8 8 0	8 8 0
Durbhangas (Calcutta)	,,	7 8 0	14 0 0	16 4 0	18 12 0	7 8 0	5 12 0	6 0 0	8 0 0	7 12 0	7 8 0	7 8 0	7 8 0	6 8 0	5 8 0	5 8 0	5 8 0	5 8 0
Patnas (Calcutta)	,,	13 0 0	11 0 0	13 0 0	13 0 0	7 0 0	5 0 0	5 4 0	7 12 0	7 8 0	7 4 0	7 0 0	7 0 0	5 8 0	4 12 0	4 12 0	4 12 0	4 12 0
Salkad (Calcutta)	,,	14 0 0	11 0 0	13 0 0	12 8 0	5 8 0	5 4 0	6 4 0	7 4 0	7 12 0	7 0 0	7 0 0	6 0 0	4 8 0	4 0 0	4 8 0	4 8 0	4 12 0
Hides, Buffalo. Arsenicated (Calcutta)	,,	15 8 0	14 0 0	14 0 0	15 0 0	5 8 0	4 4 0	4 4 0	6 8 0	7 0 0	6 4 0	6 4 0	6 12 0	6 8 0	5 8 0	5 4 0	5 4 0	5 4 0
Skins, Goat (Calcutta)	100 pieces	150 0 0	125 0 0	180 0 0	150 0 0	150 0 0	120 0 0	130 0 0	135 0 0	130 0 0	135 0 0	140 0 0	125 0 0	115 0 0	100 0 0	100 0 0	105 0 0	115 0 0
Sugar—																		
Marhowrah, Crystal No. 1, ex-factory (Cawnpore).	Maund	7 7 6 (g)	7 7 6 (g)	6 15 0 (g)	6 12 3 (g)	3 10 0	3 8 0	3 6 0	7 4 0	6 8 6	6 2 6	6 6 6	6 13 0	7 9 3	7 13 0	9 12 0	10 0 0	10 14 0
Java, T. M. O. (Bombay)	Cwt.	10 10 0	10 4 0	10 5 0	9 11 0	13 8 0	13 6 0	13 9 0	13 0 0	13 0 0	..	15 4 0	15 9 0	15 1 0	15 4 0	15 8 0	(c) 16 12 0	15 15 0
Kerosene oil—																		
White Rose (Calcutta)	Case	(k) 5 14 0	(k) 5 14 0	(k) 5 14 0	(k) 7 14 0	(f) 8 8 0	(f) 8 8 0	(f) 8 8 0	(f) 8 8 0	(f) 9 9 6	(f) 8 9 6	(f) 8 9 6	(f) 8 10 6	(f) 8 10 6	(f) 8 10 6	(f) 8 10 6	(f) 8 10 6	(f) 8 10 6
Rising Sun (Calcutta)	2 tins	4 3 0	4 4 0	4 4 0	4 5 0	(f) 6 0 0	(f) 6 0 0	(f) 6 0 0	(f) 6 0 0	(f) 6 1 6	(f) 6 1 6	(f) 6 1 6	(f) 6 2 6	(f) 6 2 6	(f) 6 2 6	(f) 6 0 6	(f) 6 0 6	(f) 6 0 6
Victoria (Calcutta)	,,	3 8 0	3 8 0	3 8 0	3 8 0	(f) 5 8 0	(f) 5 8 0	(f) 5 8 0	(f) 5 8 0	(f) 5 9 6	(f) 5 9 6	(f) 5 9 6	(f) 5 10 6	(f) 5 10 6	(f) 5 10 6	(f) 5 8 6	(f) 5 8 6	(f) 5 8 6
Salt—																		
Hamburg Vacs, ex-gola (Calcutta)†	100 Mds.	56 0 0 (j)	57 0 0 (j)	51 0 0 (j)	56 0 0 (j)	..	55 0 0	54 0 0	54 0 0	57 0 0	..	70 0 0	..	..	..	..	52 0 0	52 0 0
Black Bombay (Bombay)‡	,,	..	..	..	..	212 8 0	225 0 0	212 8 0	212 8 0	225 0 0	237 8 0	250 0 0	218 12 0	206 4 0	218 12 0	212 8 0	206 4 0	206 4 0

† The prices exclude duty and port and handling charges.
‡ ,, ,, include duty and other charges.

(a) Relates to Fair Firsts.
(b) Small to medium, per B. Md.
(c) Nominal.
(d) Railway terms, September.
(e) Ordinary per candy of 529 lbs.
(f) Ex-Narkuldanga.
(g) Java, T. M. O. (Calcutta).
(h) Railway terms, January.
(i) Railway terms, May.
(j) Liverpool.
(k) Snowflake.
(l) Small Hyderabad quality.
(m) Cleaned.

No. 60.—Prices of cotton, raw and Index Numbers of cotton, raw and cloth in Liverpool.

(Compiled from F. W. Tattersall's Cotton Trade Review.)

		Prices of cotton, raw American Middling (Pence per lb.)	Index Numbers Basis—100 as Average price, 1930.	
			Cotton, raw American	Cloth
	1938			
April	1	4·91	66	107
	8	4·79	65	107
	14	4·89	66	106
	22	4·94	67	106
	29	4·80	65	105
May	6	4·69	63	104
	13	4·77	64	103
	20	4·68	63	102
	27	4·46	60	101
June	3	4·43	60	100
	9	4·54	61	100
	17	4·69	63	101
	24	4·83	65	102
July	1	4·96	67	103
	8	5·16	70	104
	15	4·88	66	102
	22	5·06	68	102
	29	4·99	67	102
August	5	4·89	66	101
	12	4·78	64	101
	19	4·78	64	101
	26	4·74	64	101
September	2	4·85	65	101
	9	4·71	63	101
	16	4·81	65	101
	23	4·76	64	101
	30	4·80	65	101
October	7	5·00	67	101
	14	5·24	71	102
	21	5·19	70	102
	28	5·20	70	102
November	4	5·09	69	102
	11	5·11	69	101
	18	5·08	68	101
	25	5·22	70	101
December	2	5·14	69	100
	9	4·97	67	99
	16	5·16	69	99
	23	5·24	71	99
	30	5·25	71	99
	1939			
January	6	5·30	71	99
	13	5·19	70	99
	20	5·18	70	99
	27	5·10	69	99
February	3	5·13	69	99
	10	5·07	68	99
	17	5·15	69	100
	24	5·18	70	100
March	3	5·29	71	101
	10	5·40	73	101
	17	5·27	71	102
	24	5·16	70	102
	31	4·96	67	101

No. 61.—Declared value per unit of Principal Imported articles.

Articles	Per	Pre-war average	1936-37	1937-38	1938-39
		₹ a. p.	₹ a. p.	₹ a. p.	₹ a. p.
1. Sugar, 16 D. S. and above	Cwt.	9 14 4	5 1 11	6 7 7	6 4 3
Molasses	,,	2 3 7	..	7 15 1	7 13 0
2. Other articles of food and drink—					
(a) Liquors—					
Ale, beer and porter	Gal.	1 5 7	2 0 1	2 0 8	2 0 5
Spirit—Brandy	,,	7 15 9	15 14 6	15 13 7	15 2 4
,, Whisky	,,	6 8 2	16 14 7	17 2 2	17 5 3
,, present in drugs	,,	17 9 3	29 2 2	28 0 6	26 13 1
(b) Provisions—					
Biscuits and cakes	lb.	0 7 3	0 11 9	0 13 1	0 12 1
Farinaceous and patent foods	Cwt.	14 14 2	18 11 11	19 12 1	17 14 10
Milk, condensed	lb.	0 4 6	0 4 11	0 4 8	0 4 7
Canned provisions	Cwt.	46 10 3	33 9 2	38 13 2	39 4 6
(c) Spices—					
Betelnuts	lb.	0 1 4	0 1 2	0 1 5	0 1 6
Cloves	,,	0 5 2	0 5 7	0 6 5	0 7 6
(d) Other articles—					
Salt	Ton	14 8 5	14 15 7	16 0 11	12 1 9
3. Oils—					
Kerosene	Gal.	0 6 6	0 6 3	0 6 0	0 5 8
4. Textile, Cotton—					
Cotton yarn	lb.	0 14 5	0 14 5	1 2 3	0 12 10
,, goods, grey	Yd.	0 2 8	0 2 1	0 2 3	0 1 11
,, ,, white	,,	0 2 9	0 3 1	0 3 4	0 2 11
,, ,, coloured	,,	0 3 3	0 3 1	0 3 6	0 3 0
,, handkerchiefs and shawls	No.	0 3 6	0 1 8	0 1 8	0 1 4
5. Other textiles—					
(a) Silk, raw	lb.	4 9 1	3 4 2	3 11 9	2 12 3
,, goods, mixed	Yd.	0 12 9	0 8 6	0 8 7	0 8 5
,, piecegoods	,,	0 11 2	0 6 1	0 6 4	0 6 5
(b) Wool—					
,, piecegoods	Yd.	0 14 9	1 8 9	1 10 9	1 12 10
,, shawls	No.	2 7 9	3 0 5	3 11 5	2 14 3
6. Apparel—					
Boots and shoes	Pair	2 7 2	1 8 1	1 14 3	1 13 7
7. Metals and manufactures—					
Copper, wrought	Cwt.	51 12 1	36 12 0	44 12 9	39 1 3
Iron, bars and channel	Ton	118 4 2	236 5 3	248 11 6	317 12 2

No. 61.—Declared value per unit of Principal Imported articles—*continued*.

Articles	Per	Pre-war average	1936-37	1937-38	1938-39
		R a. p.	R a. p.	R a. p.	R a. p.
7. Metals and manufactures—*contd.*					
Iron or Steel—					
Beams, etc.	Ton	115 5 6	108 1 10	154 2 5	163 8 9
Nails, etc.	,,	205 1 6	260 11 8	298 4 6	307 8 7
Pipes, etc.	,,	150 10 9	519 12 3	492 10 0	351 13 1
Rails, chairs, etc.	Cwt.	3 11 6	5 0 5	7 6 10	6 6 9
Sheets, galvanised	Ton	192 0 1	167 10 7	227 10 5	229 10 10
,, tinned	,,	236 15 1	400 1 3	388 8 1	348 12 0
,, not galvanised	,,	130 6 0	135 3 11	194 9 0	198 9 11
Tubes	,,	231 8 4	193 11 6	258 12 6	302 12 0
Steel, bars	,,	99 7 7	131 12 8	188 13 4	256 1 8
Tin, block, etc.	Cwt.	138 4 5	138 1 6	146 6 1	129 8 8
8. Animals and other raw and manufactured articles—					
(*a*) Animals, horses	No.	455 6 3	590 10 6	838 15 0	878 0 4
(*b*) Fruits, coconuts	,,	0 0 10	0 0 8	0 0 6	0 0 5
(*c*) Dyes obtained from Coal tar—					
Alizarine	lb.	0 7 9	0 10 3	0 9 9	0 10 5
Others	,,	0 12 4	1 11 2	1 12 3	2 4 7
(*d*) Chemicals—					
Sodium carbonate	Cwt.	4 1 6	4 0 10	4 0 1	4 10 7
(*e*) Drugs, medicines—					
Quinine salts	lb.	0 11 11	23 4 0	24 15 3	25 13 8
(*f*) Tobacco manufactures—					
Cigarettes	,,	3 0 9	3 3 6	3 7 5	3 4 11
(*g*) Gums and resins	Cwt.	15 13 9	18 0 1	14 7 4	11 15 1
(*h*) Flax—					
Canvas	Yd.	0 8 9	0 15 0	1 1 7	1 0 1
Piecegoods	,,	0 5 8	0 9 3	0 9 8	0 13 11
(*i*) Coal	Ton	17 5 11	14 15 0	19 6 0	17 2 4
(*j*) Other raw materials—					
Tallow and stearine	Cwt.	28 5 1	17 8 1	17 3 5	14 3 4
(*k*) Other manufactured articles—					
(*i*) Arms, etc.—					
Gunpowder	lb.	0 11 7	0 12 3	0 11 11	0 10 4
(*ii*) Glass and glassware—					
Beads	Cwt.	85 9 1	63 14 10	84 5 7	68 14 7
Sheet and plate	Sq. ft.	—	0 1 3	0 1 11	0 1 5
(*iii*) Paints and colours	Cwt.	16 1 2	20 11 0	26 13 6	26 4 4
(*iv*) Printing paper	,,	12 8 3	8 11 1	11 6 6	10 0 11
(*v*) Soap	,,	19 11 7	57 3 0	58 14 1	65 6 4
(*vi*) Umbrellas	No.	1 1 1	0 8 4	0 6 8	0 8 4
(*vii*) Building materials—					
Firebricks	,,	0 1 6	0 5 5	0 4 0	0 6 2
Cement	Cwt.	2 0 5	1 12 6	2 0 5	2 5 11
Pitch and tar	,,	4 1 4	3 9 5	3 12 1	3 10 4

No. 62.—Declared value per unit of Principal Exported articles

Articles	Per	Pre-war average	1936-37	1937-38	1938-39
		R a. p.	R a. p.	R a. p.	R a. p.
1. Food grains—cereals—					
Rice (not in the husk)	Cwt.	5 5 8	5 12 4	5 11 11	5 9 11
Wheat	,,	5 5 5	4 8 1	5 0 5	4 7 2
Wheat flour	,,	7 14 8	6 15 11	7 3 0	6 6 4
Barley	,,	4 4 2	3 4 5	4 0 11	4 2 2
2. Food grains—					
Pulse	Cwt.	4 1 4	5 5 4	5 11 3	5 10 10
3. Tea	lb.	0 7 1	0 10 7	0 11 8	0 10 8
Coffee	Cwt.	54 0 4	39 15 8	40 6 3	40 10 4
4. Other articles of food and drink—					
(a) Spices—					
Pepper	lb.	0 4 8	0 3 5	0 3 2	0 2 10
Chillies	,,	0 2 4	0 1 10	0 2 10	0 2 4
(b) Other articles—					
Ghi	,,	0 9 0	0 8 9	0 9 1	0 8 11
5. Seeds, oils and oilcakes—					
Seeds—					
Castor	Cwt.	7 5 2	7 4 11	7 9 10	6 9 7
Copra	,,	17 15 7	20 14 0	17 0 0	19 2 7
Cotton	,,	3 12 0	2 12 10	3 1 1	3 14 3
Groundnut	,,	8 5 1	8 4 11	7 3 5	5 15 1
Linseed	,,	10 8 8	7 5 11	7 14 0	6 14 8
Rapeseed	,,	7 9 8	7 2 3	7 4 4	6 11 10
Sesamum	,,	10 6 5	9 5 5	9 7 7	9 10 10
Oils—					
Castor	Gal.	1 5 10	1 3 2	1 3 11	1 3 9
Coconut	,,	1 12 8	1 11 6	1 10 5	1 9 2
Oilcakes	Cwt.	3 12 8	3 6 11	3 6 4	3 5 5
6 Textiles, Jute—					
Jute, raw	Ton	200 7 4	180 0 1	196 15 7	194 0 6
Gunny bags	No.	0 4 5	0 3 5	0 3 5	0 3 4
,, cloth	Yd.	0 1 0	0 1 5	0 1 6	0 1 5
7 Textiles, Cotton—					
Cotton, raw	Cwt.	38 11 3	29 3 1	29 12 2	24 11 6
,, yarn	lb.	0 7 11	0 8 1	0 8 1	0 7 11
,, piecegoods, grey	Yd.	0 2 5	0 3 7	0 3 5	0 3 1
,, ,, coloured	,,	0 5 0	0 4 11	0 5 0	0 5 4

No. 62.—Declared value per unit of Principal Exported articles—*continued*

Articles	Per	Pre-war average	1936-37	1937-38	1938-39
		₹ a. p.	₹ a. p.	₹ a. p.	₹ a. p.
8. Other textiles—					
Wool, raw	lb.	0 7 10	0 8 10	0 11 2	0 8 8
9. Hides and skins—					
Hides, raw	Cwt.	66 4 1	81 10 5	36 5 3	33 3 1
„ tanned	„	85 10 10	89 6 7	94 9 0	77 2 0
Skins, raw	„	68 0 6	80 0 7	85 4 9	69 15 7
„ tanned	„	196 12 8	238 9 3	241 6 4	227 11 10
10. Metals and Ores—					
Manganese ore	Ton	16 4 0	19 6 10	22 1 8	23 8 4
11. Other raw and manufactured articles—					
(*a*) Dyeing substances—					
Indigo	Cwt.	194 6 6	160 3 3	170 4 2	120 5 6
Myrobalans	„	4 4 5	2 15 1	3 1 7	3 4 5
(*b*) Chemicals—					
Saltpetre	„	11 7 6	6 14 3	6 13 7	8 1 1
(*c*) Drugs, medicines, etc.—					
Tobacco—					
Unmanufactured	lb.	0 1 10	0 4 1	0 4 5	0 5 4
Cigars	„	0 13 7	1 9 1	1 9 9	1 15 7
Opium	Cwt.	1,945 10 10	..	..	..
(*d*) Hemp, raw	„	13 12 0	9 0 1	8 15 8	8 13 1
(*e*) Lac, shell	„	54 1 9	30 11 3	27 1 1	22 4 2
(*f*) Coal	Ton	9 12 7	8 10 3	9 6 6	9 15 11
(*g*) Manures—Bones	„	69 0 9	63 1 5	75 8 1	65 15 0
(*h*) Other raw materials—					
Rubber, raw	Cwt.	36 15 5	40 0 2	52 14 2	46 8 11
Coir, unmanufactured	„	10 11 6	8 7 1	10 4 5	7 14 1
Mica	„	72 15 0	52 6 0	50 7 9	70 8 2
(*i*) Other manufactured articles—					
Candles	lb.	0 4 6	0 4 11	0 8 7	0 12 9
Paraffin wax	Cwt.	22 7 1	22 1 1	21 9 7	21 3 3
12. Building materials—					
Teakwood	C. Ton	155 12 1	176 0 8	204 10 7	332 14 3

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Absorption of gold	..	..	..	271
Acids	104	..	..	..
Act, Indian Tariff (Amendment)	81, 82	..	..	..
Aden	..	199	199	..
Agricultural conditions	12	..	..	..
Agricultural implements	105	216	..	..
Aircraft	..	215	..	..
Ale, beer and porter	108	217	..	284
Alizarine dyes	113	215	..	285
Almonds	..	218	..	..
Aluminium	95	215, 228	..	..
Angle and spring	..	214	..	..
Animal oil	..	214	..	..
Animals, living	..	219	236	..
Apparel	..	219	236	..
Arabia	..	200	200	..
Argentine Republic	169	..	..	..
Arms, ammunition and military stores	..	219	..	..
Articles by post	146	220	236, 238	..
Artificial silk	91	217	..	..
Association, Indian Jute Mills	117	..	..	..
Australia	160	211	211	..
Bacon and hams	107	..	..	..
Bahrein Islands	..	200	201	..
Bajra (*Pennisetum typhoideum*)	132, 135	..	232	..
Balance of trade	70, 179	..	..	264
Banks, Scheduled, position of	61	..	..	..
Banking	61	..	..	..
Bark for tanning	113	..	..	..
Barley (*Hordeum vulgare*)	132, 135	..	232	286
Bars and channel	94	214, 226	..	284
Beams, pillars, girders and bridgework	94	214, 226	..	285
Beer	108	217	..	284
Belgium	167	196	196	..
Belting for machinery	96	219	..	..
Betelnut (*Areca Catechu*)	113, 143	216	..	284
Biscuits and cakes	107	217	..	284
Blankets and rugs, other than floor rugs	91	..	..	..
Bobbins	..	219	..	..
Boilers	96	213	..	..
Bones	145, 146	..	..	..
Books, printed, etc.	..	219	..	..
Boots and shoes	..	220	..	284
Borneo	..	205	205	..
Brandy	108	..	..	284
Brass	96	214, 228	..	..
Brazil	169	..	..	..
Bricks and tiles	..	219	..	..
Bridgework	94	214, 226	..	..
Bristles	..	..	235	..
British Empire	156-61	..	..	..
,, *India, trade of (calendar year)*	..	212	212	..
,, *South Africa*	161	208	208	..
Builder's hardware	105	216	..	..
Building and engineering materials	..	219	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Burma	158	202, 261	202, 263	..
Butter	107, 145	..	..	..
Call money rate (Bombay)	59	..	..	..
Camphor	108	217	..	..
Canada	160	209	209	..
Candles	..	..	236	287
Canned and bottled provisions	..	217	..	284
Canvas, flax	..	219	..	285
Carpets and rugs	91, 138	216	233	..
Carriages and carts	..	215	..	..
,, ,, wagons	..	215	..	..
Castor oil (*Ricinus Communis*)	142	..	234	282, 286
,, seed ,, ,,	129	..	231, 244	282, 286
Cement	53, 114	219,230	..	285
Ceylon	159	201	201	..
Charts illustrating the—				
A. Foreign sea-borne trade of India, during last 70 years, quinquennial	v	..	..	..
Charts illustrating the—				
B. Variations in values of principal articles in the Import and Export trade during the five quinquennia ending 1929-34 and the twelve years ending 1938-39	vi—vii	..	..	..
C. Price of English bar gold in Bombay, of bar silver in London, of Silver in Bombay and the telegraphic transfer rate in Calcutta on London	viii	..	..	..
I. World stocks of primary commodities; quantum of world trade; world index of industrial activity	4	..	..	..
II. General indices of industrial production	5	..	..	..
III. Indices of market values of industrial shares	7	..	..	..
IV. Indices of wholesale prices	9	..	..	..
V. Average Annual Index Numbers of Primary Commodity prices	10	..	..	..
V(*a*). Average Monthly Index Numbers of Primary Commodity prices	11	..	..	..
VI. Index numbers of Agricultural prices of India	13	..	..	..
VII. Index numbers of prices of Principal Industrial Commodities	25	..	..	..
VIII. Indices of Industrial production in India	26	..	..	..
IX. Index Numbers of prices, production, stocks and share values—Cotton manufactures	30	..	..	..
X. Index Numbers of prices, production, stocks and share-values—Jute manufactures	36	..	..	..
XI. Index Numbers of production, prices, share-values—Tea	38	..	..	..
XII. Index Numbers of production, prices, share-values—Coal	41	..	..	..
XIII. Index Numbers of production, prices, share-values—Iron and Steel	44	..	..	..
XIV. Index Numbers of production, prices, share-values—Sugar	46	..	..	..
XV. Index Numbers of production, prices and share-values—Cement	50	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Charts illustrating the—				
XVI. Index Numbers of production and share-values—Paper	53	..	..	..
XVII. Index Numbers of wholesale prices.	56	..	..	..
XVIII. Index Numbers of declared values of exports and imports	58	..	..	..
XIX. Yield on Treasury Bills and 3½ per cent Government paper and call-money rate (Bombay)	59	..	..	..
XX. Index Numbers of Indian Securities	65	..	..	..
XXI. Imports, exports and production of cotton piecegoods in India	Facing page 123	..	..	..
Cheese	107	..	..	..
Chemicals	104	215	..	..
Chile	169	..	..	..
Chillies (*Capsicum Sps.*)	143	..	234	286
China	168	207	207	..
Chromite	136	..	..	..
Cider	..	217	..	..
Cigarettes	114, 141	218	..	285
Cigars	114, 141	..	233	287
Cinematographic films	112	..	..	..
Clocks and watches and parts	..	219	..	..
Cloves (*Eugenia caryophylluta*)	113	216	..	284
Coal	40, 115, 141	220	234	285, 287
„ industry	40	..	..	..
„ production of	142	..	..	..
Coconut oil (*Cocos nuciferta*)	142	..	234	282, 286
Coconuts	..	..	..	285
Coffee (*Coffea arabica*)	143	..	235	282, 286
Coir	.	..	234	..
„ manufactured	143	..	..	..
„ unmanufactured	..	..	..	287
Coke	..	220	234	..
Competition experienced by Indian products in certain Foreign markets	..	..	..	250
Condensed milk	107	217	..	284
Confectionery	107	217	..	..
Copper	95	214, 227	..	284
Copra or dried coconut kernel	..	..	231	286
Cordage and rope	..	220	236	..
Cotton	14, 120	..	..	..
Cotton, Broach, prices of	..	..	..	281
„ American middling, prices of	..	..	..	283
„ Consumption of	122	..	..	..
„ fents	89	..	..	..
„ freights on	..	..	..	275
„ handkerchiefs and shawls	..	213	..	284
„ hosiery	90	213	..	..
„ Mill industry	28	..	..	..
„ manufactures	85, 122	213	231, 237	..
„ piecegoods	87, 123	213, 224	231, 237	281, 284, 286
„ „ grey	87, 123	213, 224	231, 237, 240	284, 286

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Cotton piecegoods, white	87,123	213, 224	237	284
„ „ coloured	87, 123	213, 224	231, 237, 240	284, 286
„ „ prices of	124	..	..	..
„ „ Indian production	123	..	..	..
„ raw (*Gossypium Sps.*)	14, 120	213, 249	231, 237, 239, 249	249, 286
„ seed	129	..	232, 244	282, 286
„ thread, sewing	90	213	..	..
„ yarn	85, 124	213, 222	231, 237, 239	281, 284, 286
„ „ by counts	85	222, 223	240	..
„ „ production of—(Indian)	85, 121	..	..	249
„ waste	..	213	231	..
Crop, percentage of export to production of —	..	..	..	239
Currency notes	183	269	269	270
Customs revenue	..	..	..	276—280
Cutch and gambier	113	..	..	..
Cutlery	106	219	..	..
Cycles	101	215	..	..
Dates	..	218	..	..
Declared value per unit of principal articles of import and export	..	..	..	284—287
Direction of Indian trade	149—169	..	..	..
Domestic hardware	105	216	..	..
Drugs and medicines	108, 146	217, 221	235	287
Duty, excise—on kerosene	..	..	..	280
„ „ „ matches	..	..	..	280
„ „ „ motor spirit	..	..	..	280
„ „ „ silver	..	..	..	280
„ „ „ steel ingots	..	..	..	280
„ „ „ sugar	..	..	..	280
„ export—on rice	..	..	..	279
„ „ „ jute	..	..	..	279
„ import	..	..	..	276—279
Dyeing and tanning substances	113, 145	..	235	..
Dyes	113	215	..	..
Earthenware and porcelain	..	219	..	..
East Africa	161	..	..	..
Economic conditions, world	1	..	..	..
Egypt	..	207	208	..
Electrical apparatus	112	..	..	..
„ machinery	97	213	..	..
Electroplated ware	106	..	..	..
Enamelled ironware	105	216	..	..
Exchange	63	..	..	..
Engines, locomotive	..	217	..	..
Exports duty on rice, jute	..	..	..	279
„ of Foreign Merchandise	147	..	185, 237	..
„ „ Government Stores	147	..	185	..
„ „ Indian merchandise	116	..	185, 231	..
„ excess of—over imports	179	..	..	..
„ net	179	..	..	..
„ principal articles of	68, 116	..	231	..
„ ratio of—to production	..	..	..	239

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Exports of Treasure	..	..	185, 265—269	..
,, value of (grand total)	68, 116	..	185	..
,, ,, ,, from the Kathiawar ports	170	..	259	..
Farinaceous and patent foods	107	217	..	284
Fents	89	..	..	..
Ferro-alloys	94	..	..	..
Ferro-manganese	136	..	..	..
Ferruginous manganese ore	136	..	..	..
Fibre for brushes and brooms	146	..	236	..
Financial Conditions	59	..	..	..
Fish (excluding canned fish)	145	220	235	..
,, dry, salted	145	..	235	..
Fishmaws and sharkfins	145	..	235	..
Fixed-yield industrial securities	66	..	..	..
Flax, canvas	..	219	..	285
,, piecegoods	..	219	..	285
,, raw	..	219	..	..
Fodder Bran and pollards	..	..	236	..
Food grains	132	..	..	286
Foreign countries and others, trade with	161—169	..	..	188—190
,, market, Indian goods in	..	..	..	250
,, trade of India as compared with that of other countries	..	..	..	212
France	167	197	197	..
Freights, Indian—maritime	..	..	..	275
Frontier trade	177	..	..	..
Fruits and vegetables	141	218	234, 238	..
,, ,, dried, etc.	..	218	234	..
,, ,, fresh	..	218	234	..
Fuel oil	98	..	..	..
Furniture and cabinetware	..	220	..	..
German silver	96	215	..	..
Germany	165	194	195	..
Ghi	145	..	235	286
Ginger (*Zingiber officinale*)	143	..	234	..
Girders	94	214, 226	..	..
Glass and glassware	114	218	..	285
,, bangles	114	218	..	..
,, beads and faise pearls	114	218	..	285
,, bottles and phials	114	218	..	..
,, funnels, globes, etc.	..	218	..	..
,, sheet and plate	114	218	..	285
Gold, absorption of	..	..	..	271
,, bullion and coin	181	..	..	..
,, imports and exports of	70, 181	265	265	..
,, net imports of —, silver and currency notes	180	..	..	270
,, prices of — and silver	181, 182	..	..	..
,, stocks of	..	..	..	271
,, and silver, thread	..	219	..	..
,, Standard Reserve	..	..	..	271
Government Papers	65	..	..	..
,, stores	147	185, 220	185	..
Government stores, imports of	147	185, 220	..	..
,, ,, exports of	147	..	185	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Grain, pulse and flour	132	214	232	..
Groundnuts (*Arachis hypogæa*)	17, 128	..	231, 244	251, 282, 286
Gums, resins	..	219	238	285
Gunpowder	..	..	..	285
Haberdashery and millinery	90	219	238	..
Handkerchiefs and shawls	..	213	..	284
Hardware	105	216	238	..
Hemp, raw (*Crotalaria juncea*)	144	..	235	287
Hides and skins	130	..	..	..
„ „ „ raw	130	220	233, 237	287
„ „ „ tanned or dressed	131	220	247	282, 287
„ buffalo	131	..	233	282
„ calfskins	..	..	233	..
„ cow	131	..	233	282
„ goat skins	132	..	233	282
„ sheep skins	132	..	..	..
Hongkong	..	206	207	..
Hoops and strips	94	214, 226	..	..
Horns, tips, etc.	..	..	236	..
Horses	..	..	..	285
Hosiery, cotton	90	213	..	..
Implements and tools	105	216	..	..
Imports of Government Stores	147	185, 220	..	..
„ „ private merchandise (total)	84	185, 220	..	..
„ principal articles of	84	213—220	..	..
„ „ „ into the Kathiawar ports	170	253—258	..	..
Import, treasure	181	185, 265—270	..	..
„ value of (grand total)	69, 84	185	..	..
Index numbers of agricultural prices, India	13	..	..	..
„ „ cotton raw and cloth (in Liverpool)	..	..	..	283
„ „ declared values of exports and imports.	58	..	..	..
„ „ Indian securities	65	..	..	..
„ „ Industrial profits	22	..	..	..
„ „ prices of principal industrial commodities.	25	..	..	..
„ „ prices, production, stocks and share values—Cotton manufactures	30	..	..	..
„ „ prices, production, stocks and share values—Jute manufactures.	36	..	..	..
„ „ production, prices, share values—Tea.	38	..	..	..
„ „ production, prices, share values—Coal.	41	..	..	..
„ „ production, prices, share values—Iron and steel.	44	..	..	..
„ „ production, prices, share values—Sugar.	46	..	..	..
„ „ production, prices, share values—Cement.	50	..	..	..
„ „ production and share values—Paper	53	..	..	..
„ „ primary commodity prices	10, 11	..	..	..
„ „ wholesale prices	9, 56	..	..	..
Indian Tariff Act	See	"Tariff	Changes".	

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Indian Tariff (Amendment) Act	81, 82	..	..	..
Indigo (*Indigofera Sps.*)	145	..	235	282, 287
Indo-Afghan trade	177	..	..	..
Indo-British Trade Agreement, 1939	73	..	..	..
Indo-China (French)	..	205	205	..
Industrial conditions	21	..	..	..
,, disputes	27	..	..	..
,, prices	24	..	..	..
,, production	26	..	..	..
,, ,, general indices of	5	..	..	..
,, production indices of India	26	..	..	..
,, profits	22	..	..	..
,, profits, chain index of	22	..	..	..
,, shares, indices of market values of	7	..	..	..
Inland trade	72	..	..	..
Instruments, apparatus and appliances	112	215	..	..
,, cinematographic	112	..	..	..
,, electrical	112	215	..	..
,, musical	112	215	..	..
,, photographic	112	215	..	..
,, scientific	112	215	..	..
,, surgical	112	..	..	..
,, wireless	112	..	..	..
International trade	4	..	..	..
Iran	..	201	201	..
Iraq	..	199	199	..
Iron and steel industry	42	..	..	..
Iron bars and channel	..	214, 226	..	284
,, rice bowls	..	214	..	..
,, pig	92, 136	..	..	..
,, and steel	92	214, 226	233	..
,, or steel	..	..	237	..
,, ,, ,, angle and spring	..	214	..	..
,, ,, ,, beams, pillars, etc.	94	214, 226	..	285
,, ,, ,, bolts and nuts	94	226	..	..
,, ,, ,, hoops and strips	94	214, 226	..	..
,, ,, ,, nails, rivets, and washers	94	214, 226	..	285
,, ,, ,, pipes and fittings, cast	94	214, 226	..	285
,, ,, ,, rails, chairs, etc.	94	..	..	285
,, ,, ,, screws	..	214	..	..
,, ,, ,, sheets and plates, galvanized	94	214, 226	..	285
,, ,, ,, ,, ,, not galvanized or tinned	94	214, 226	..	285
,, ,, ,, ,, ,, tinned	94	214, 226	..	285
,, ,, ,, tubes and fittings, wrought	94	214, 226	..	285
,, ,, ,, wire nails	94	226	..	..
Italy	167	198	198	..
Ivory	..	220	..	..
Jams and jellies	107	..	..	..
Japan	163	205	206	..
Java	..	204	204	..
Jewellery	..	220	..	..
Jowar and bajra (*Pennisetum typhoideum*)	132, 135	..	232	..
Jute, raw (*Corchorus capsularis*)	117	220	231, 241, 248	281, 286
,, freights for	..	..	..	275
,, manufactures	117	220	231, 241	281

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Jute bags	118	..	231, 241	286
„ cloth	118	..	231, 242	286
„ raw	16	..	..	..
„ rope and twine	..	..	231	..
„ mill consumption	..	..	..	248
„ industry	33	..	..	..
„ prices of	118	..	..	..
„ production of	..	..	..	248
Kathiawar ports	170	253	259	..
Kenya Colony	..	209	209	..
Kerosene oil	98	214	..	282, 284
Lac	138	..	234, 248	..
Lac button	139	..	248	..
„ seed	139	..	248	..
„ shell	138	..	248	282, 287
„ stick	139	..	248	..
Lamps, metal	105	..	..	..
„ and parts	..	216	..	..
Land frontier trade	176	..	..	..
Lead	96	215, 228	..	..
Leather	..	..	232	..
Linseed	18, 128	..	231, 243	250, 282, 286
Liquors	108	217	..	..
„ ale, beer, and porter	108	217	..	284
„ brandy	108	..	..	284
„ cider	..	217	..	..
„ spirit	108	217	..	284
„ whisky	108	..	..	284
„ wines	108	217	..	..
Locomotives	..	217	..	..
Lubricating oil	98	..	..	..
Machinery and millwork	96	213, 221	238	..
Machinery, boilers	96	213	..	..
„ cotton	96	213	..	..
„ electrical	96	213	..	..
„ jute	..	213	..	..
„ metal working	96	213	..	..
„ mining	96	213	..	..
„ paper mill	96	213	..	..
„ prime-movers	96	213	..	..
„ refrigerating	96	..	..	..
„ rice and flour mill	96	213	..	..
„ sewing and knitting	96	213	..	..
„ sugar	96	213	..	..
„ tea	96	213	..	..
„ typewriters	96	213	..	..
Manganese ore	136	..	233, 247	287
Markets—Indian goods in Foreign competitions of	..	..	..	250
Manures	145	218	235	287
Maskat Territory and Trucial Oman	..	200	200	..
Matches	..	219	..	..
Medicines	108, 146	217, 221	235	287
Merchandise—total imports and exports of	63, 69	185	185	..
„ monthly imports and exports of	..	187	187	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Merchandise net exports of	179	..	..	..
„ and treasure, quinquennial averages of—	..	186	186	..
„ value of exports of private —	..	..	185, 236	..
„ „ imports of „	..	185, 220	..	..
Metal lamps	105	..	..	..
Metals	..	214	233	..
„ and ores	136	..	237	287
„ and manufactures	..	..	233	284
„ aluminium	95	215. 228	..	..
„ brass, bronze, etc.	96	214, 228	..	..
„ copper	95	214, 227	..	284
„ german silver	96	215	..	..
„ iron and steel	92	214, 226	233	..
„ lead	96	215, 228	..	..
„ other than iron or steel	95	228	..	..
„ tin	96	214, 227	..	..
„ zinc or spelter	96	215, 227	..	..
Mica	142	..	234	287
Milk, condensed and preserved	107	217	..	284
„ food for infants, etc.	107	..	..	..
Mill consumption of raw jute	..	..	..	248
„ „ cotton	..	..	..	249
Mineral oil	97	214, 228	234	..
„ „ kerosene	98	214	..	282, 284
„ „ other kinds	..	214	..	..
Mining machinery	96	213	..	..
Molasses	..	219	..	284
Monetary conditions, world	3	..	..	..
Money market	59	..	..	..
Monthly imports and exports of merchandise	..	187	187	..
„ „ (net)—gold, silver and currency notes	..	..	..	270
Motor accessories	..	215, 229	..	..
„ cars	99	215, 229	..	..
„ cycles	100	215, 229	..	..
„ omnibuses, vans, lorries	100	215, 229	..	..
„ spirit (petrol, etc.)	99	..	..	..
„ vehicles	99	215, 229	..	..
Movement of treasure	181	..	..	..
Musical instruments	112	215	..	..
Mustard seed	129	..	231	..
Myrobalans (*Phyllanthus emblica*)	145	..	235	287
Nails, rivets and washers	94	214, 226	..	285
Nationality of vessels	..	..	..	273
Netherlands	166	195	196	..
Newspaper (old)	103	..	..	..
Norway	..	194	194	..
Nux vomica	146	..	..	..
Oil cloth and floor cloth	..	220	..	..
Oilcake	140	..	233	282, 286
Oils	142	214	234	284, 286
„ animal	..	214	..	..
„ castor (*Ricinus communis*)	142	..	234	282, 286
„ coconut (*Cocos nucifera*)	142	..	234	282, 286
„ essential	143	214	234	..
„ fuel	98	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Oils, groundnut	142	..	..	..
„ kerosene	98	214	..	282, 284
„ mineral	97	214, 228	234	..
„ mustard	142	..	..	..
„ vegetable	142	214	234	..
Oilseeds	17, 128	..	231, 243	..
„ castor (*Ricinus communis*)	129	..	231, 244	282, 286
„ copra	..	..	231	286
„ cotton (*Gossypium Sps.*)	129	..	232, 244	282, 286
„ groundnuts (*Arachis hypogœa*)	17, 128	..	231, 244	251, 282, 286
„ linseed (*Linum utitatissimum*)	18, 128	..	231, 243	250, 282, 286
„ mustard (*Brassica Sps.*)	129	..	231	..
„ poppy (*Papaver somniferum*)	..	..	232	..
„ rapeseed (*Brassica Sps.*)	129	..	231, 243	250, 282, 286
„ sesamum (*Sesamum indicum*)	129	..	231, 244	251, 282
Opium	..	..	236	287
Ore	136	..	233	..
„ manganese	136	..	233, 247	287
Paints and colours	..	218	..	285
Paper industry	52	..	..	..
„ and pasteboard	102	215	..	..
„ making materials	..	219	..	..
„ manufactures	103	..	..	..
„ mills	103	..	..	..
„ packing and wrapping	103	..	..	..
„ pasteboard	103	..	..	..
„ printing paper	103	..	..	285
„ writing paper	103	..	..	..
Paraffin wax	146	..	235	287
Pearls	114	..	..	..
Pepper	113, 143	..	234	286
Percentage of exports to production of crops	..	..	..	239
Percentage share of principal countries in the total trade in merchandise	149	190	190	..
Percentage share of principal countries in the total value of chemicals	104	..	..	..
Percentage share of the United Kingdom, Japan and China in the imports of cotton twist and yarn	86	..	..	..
Percentage share of the United Kingdom and Japan in the imports of cotton piecegoods	87	..	..	..
Percentage share of the United Kingdom and Japan in the total quantities of piecegoods imported	89	..	..	..
Percentage share of principal countries in the total imports of paper and pasteboard	103	..	..	..
Peru	169	..	..	..
Petrol	99	..	..	..
Pickles, chutnies, etc.	145	..	..	..
Pig iron	93, 136	..	..	..
„ „ production of	93	..	..	..
Pipes and fittings, cast	94	214, 226	..	285
Pitch and tar	..	220	..	285
Polishes	..	219	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Poppy seed	..	..	232	..
Portuguese East Africa	..	208	208	..
Position of individual countries	6	..	..	..
Precious stones and pearls, unset	114	218	..	..
Price level, Index of	55	..	..	..
Prices, cotton Manufactures Index Number	31	..	..	..
„ Index	55	..	..	..
„ India	55	..	..	..
„ gold	181	..	..	..
„ silver	182	..	..	..
„ wholesale	..	..	..	281
„ World	55	..	..	..
Prime movers	96	213	..	..
Production—ratios of exports to	..	..	..	239
Profits, earned, India	22	..	..	..
„ grand total of	22	..	..	..
Proprietary and patent medicines	108	217	..	..
Provisions	107, 145	217	235	284
„ canned and bottled	107	217	..	284
Pulp of wood	103	..	..	..
Pulse	135	..	232	286
Quantum of trade—India	72	..	..	..
„ „ —world	4	..	..	..
Quinine	108	217	..	..
Railway, plant and rolling-stock	..	217, 220	..	..
„ carriages and wagons	..	217	..	..
„ gross earnings	73	..	..	..
„ locomotives	..	217	..	..
„ materials	..	217	..	..
„ bridgework	94	214, 226	..	..
„ sleepers and keys	..	217	..	..
„ „ of wood	..	217	..	..
„ Total wagons loaded	73	..	..	..
Rapeseed	129	..	231, 243	250, 282, 286
Re-exports	147	..	237	..
Revenue—Indian Sea and Land Customs and Central Excise	..	..	..	276—280
Rice (*Oryza sativa*)	20, 132	..	232, 245	281, 286
„ and flour mill machinery	96	213	..	..
„ bowls	..	214	..	..
„ export, duty on	..	..	..	279
„ freights for	..	..	..	275
„ in the husk	132	..	232	..
„ not in the husk	133	..	232, 245	286
„ prices of Indian	21	..	..	..
„ production of	21, 133	..	..	..
Rope and twine, jute	..	..	231	..
Rubber manufactures	102	217	238	..
„ pneumatic covers	102	..	..	..
„ raw	144	217	235	287
„ tubes for motor tyres	102	..	..	..
„ tyres for motor cars	102	..	..	..
Rugs	91, 138	216	233	..
Rupee—sterling exchange	63	..	..	..
Saffron	113	..	..	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Salt	110	219	..	282, 284
Saltpetre or potassium nitrate	145	..	236	287
Sandal wood oil	143	..	..	..
Scientific instruments	112	215	..	..
Scrap iron or steel	136	..	..	..
Screws	..	214	..	..
Sea-borne trade, foreign, values of	70	185—189	185—189	..
Second-hand clothing	..	219	..	..
Securities, fixed yield	66	..	..	..
„ Government	65	..	..	..
„ Variable yield	23, 66	..	..	..
Seeds	128	..	231, 243	275, 286
Senna	146	..	..	..
Sesamum	129	..	231, 244	251, 282
Sewing and knitting machines	96	213	..	..
Share markets	65	..	..	..
Sheep skins	132	..	232	..
Sheets and plates	94	214, 226	..	285
Shellac	139	..	248	282, 287
Shipping entries and clearances	71	..	..	273
„ „ share of each province in	..	..	..	272
„ foreign	..	..	..	273
„ freights	..	..	..	275
„ nationality of vessels	..	..	..	273
„ number and tonnage of	..	..	..	273
„ steamers, tonnage of	..	..	..	273
Ships, parts of	..	215	..	..
Siam	..	205	205	..
Silk	92	217, 225	236, 238	..
Silk artificial	91	217	..	..
„ manufactures	92	217, 225	236, 238	..
„ mixed goods	92	217	..	284
„ piece-goods	92	217, 225	238	284
„ raw	92	217, 225	236, 238	284
„ yarn, noils, and warps	..	217, 225	..	..
Silver bullion and coin	182	..	..	..
„ imports	182	267	267	..
„ prices of	182	..	..	..
Skins, calf	}			
„ goat	}			
„ raw	}	See under "Hides and Skins".		
„ sheep	}			
„ tanned and dressed	}			
Sleepers of wood	..	217	..	..
Soap	..	219	..	285
Sodium compounds	104	215	..	..
Sodium carbonate	..	..	..	285
South Africa, Union of	161	208	208	..
South America	169	..	..	..
Spices	113, 143	216	234	284, 286
„ betelnuts (*Areca Catechu*)	113, 143	216	..	284
„ cardamoms	143	..	..	..
„ chillies (*Capsicum Sps.*)	143	..	234	286
„ cloves	113	216	..	284

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Spices ginger	143	..	234	..
„ pepper	113, 143	..	234	286
Spirit	108	217	..	284
Spirit, present in drugs	108	..	..	284
Stationery	..	218	..	..
Steamers, nationality of	..	..	..	273
„ number and tonnage of	..	..	..	272, 273
Steel, angle and spring	..	214, 226	..	..
„ bars (other than cast steel)	94	214, 226	..	285
Steel, cast	..	214	..	..
„ production of	44, 93	..	..	..
Stocks of Commodities	4	..	..	..
Stores (Government)	147	185, 220	185	..
Straits Settlements	159	203	203	..
Sugar	45, 109	219, 230	236, 238	282, 284
„ Factories	109	..	..	..
„ industry	47	..	..	..
„ Java	110	..	..	282
„ 16 Dutch Standard and above	110	219	..	284
„ production of—(Indian)	109	..	..	..
„ wholesale prices of	..	..	..	282
Sumatra	..	204	204	..
Summary (General)	1	..	..	..
Sweden	..	193	193	..
Synthetic dyes	113	215	..	..
Tallow and stearine	..	219	..	285
„ stearine, and wax	..	..	236	..
Tariff changes	80	..	..	..
Tea (*Camellia Thea*)	37, 124	220	231, 243	252, 281, 286
„ chests	..	218	..	..
„ industry	37	..	..	..
„ machinery	96	213	..	..
„ prices of—	125	..	..	281, 286
„ production of	125	..	..	..
Teakwood (*Tectona grandis*)	..	216	236	287
Telegraph materials for construction and accessories	..	221	..	..
Timber	..	216	236	..
Tin	96	214, 227	..	..
„ unwrought (blocks, etc.)	..	..	..	285
Tobacco (*Nicotiana Tabacum*)	114, 141	218	233	285, 287
Toilet requisites	..	219	..	..
Toys and requisites for games	..	219	..	..
Trade according to British Empire and Foreign countries	156—69	188	188	..
„ direction of Indian—	149	..	..	..
„ Indo-Afghan	177	..	..	..
„ of India and of other countries	..	212	212	..
„ with Aden	..	199	199	..
„ „ Arabia	..	200	200	..
„ „ Argentine Republic	169	..	..	..
„ „ Australia	160	211	211	..
„ „ Bahrein Islands	..	200	201	..
„ „ Belgium	167	196	196	..
„ „ Borneo	..	205	205	..
„ „ Brazil	169	..	..	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Trade with British Empire	156—61	..	..	..
„ „ Br. East Africa	161	..	..	..
„ „ Burma	158	202, 261	202, 263	..
„ „ Canada	160	209	209	..
„ „ Ceylon	159	201	201	..
„ „ Chile	169	..	..	..
„ „ China	168	207	207	..
„ „ Egypt	..	207	208	..
„ „ Foreign Countries	161—69	..	..	..
„ „ France	167	197	197	..
„ „ Germany	165	194	195	..
„ „ Hongkong	..	206	207	..
„ „ Indo China (French)	..	205	205	..
„ „ Iran	..	201	201	..
„ „ Iraq	..	199	199	..
„ „ Italy	167	198	198	..
„ „ Japan	163	205	206	..
„ „ Java	..	204	204	..
„ „ Kathiawar ports	170—75	253	259	..
„ „ Kenya Colony	..	209	209	..
„ „ Maskat Territory and Trucial Oman	..	200	200	..
„ „ Netherlands	166	195	195	..
„ „ Norway	..	194	194	..
„ „ Peru	169	..	..	..
„ „ Portuguese East Africa	..	208	208	..
„ „ Siam	..	205	205	..
„ „ South America	169	..	..	..
„ „ Straits Settlements	159	203	203	..
„ „ Sumatra	..	204	204	..
„ „ Sweden	..	193	193	..
„ „ Union of South Africa	161	208	208	..
„ „ United Kingdom	157	191	192	..
„ „ U. S. S. R.	..	193	193	..
„ „ United States of America	164	210	210	..
„ „ Uruguay	169	..	..	..
„ „ Zanzibar and Pemba	161	209	209	..
Trading conditions	67	..	..	..
Travancore	175	..	..	..
Treasure, Imports and exports of	181	185, 265—270	185, 265—269	..
Tubes and fittings, wrought	94	214, 226	..	285
Turmeric (*Curcuma longa*)	145	..	235	..
Twist and yarn (cotton)	85, 124	213, 222	231, 237, 239	281, 284, 286
Typewriters	96	213	..	..
Umbrellas and fittings	..	220	..	285
United Kingdom	157	191	192	..
United States	164	210	210	..
U. S. S. R.	..	193	193	..
Variable yield securities	23, 66	..	..	..
Vehicles	..	215	237	..
Vessels, nationality of	..	..	..	273
„ number and tonnage of—engaged in the foreign sea-borne trade	..	..	..	272, 273
Volume of trade	71	..	..	..
Wagons loaded and gross earnings	73	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Wheat (*Triticum sativum*)	18, 134	..	232, 245	282, 286
„ flour	135	..	232	286
„ price parity of Karachi and Manitoba	19	..	..	..
„ production of	134	..	..	..
Whisky	108	..	..	..
Wholesale prices, Indices of	55	..	..	..
„ „ of certain staple articles	..	..	..	281
Wines	109	217	..	..
Wire nails	94	226	..	..
Wireless apparatus	112	..	..	..
Wood, pulp of	103	..	..	..
Wood and timber	..	216	236	..
„ sandal	..	..	236	..
Wood, teak	..	216	236	287
Wool manufactures	90	216	233, 237	..
„ raw	90, 136	216	233, 237	282, 287
Woollen blankets and rugs	91	..	..	..
„ carpets and floor rugs	91, 138	216	233	..
„ hosiery	91	216	..	..
„ piece-goods	90	216, 225	..	284
„ shawls	91	216	..	284
„ yarn and knitting wool	90	216	..	..
World economic conditions	1	..	..	..
Yarns (cotton)	85, 124	213, 222	231, 237, 239	281, 284, 286
„ (silk)	92	217, 225	..	..
Yield on Treasury Bills and 3½% Government paper	60	..	..	..
Zanzibar	161	209	209	..
Zinc	96	215, 227	..	..

MGIPC—S2—II-1-209—12-10-39—1,140.

[Sixty-sixth Issue.]

STATISTICAL RESEARCH BRANCH, INDIA

REVIEW

OF THE

TRADE OF INDIA

IN

1939-40

Published by order of the Governor-General in Council

ROYAL ASIATIC SOCIETY LIBRARY OF THE BOMBAY BRANCH

PUBLISHED BY MANAGER OF PUBLICATIONS, DELHI
PRINTED BY MANAGER, GOVERNMENT OF INDIA PRESS, CALCUTTA
1940

List of Agents in India and Burma from whom Government of India Publications are available.

ABBOTTABAD—English Book Store.
AGRA—
English Book Depot, Taj Road.
Indian Army Book Depot, Dayalbagh.
National Book House, Jeonamandi.
AHMEDABAD—
Chandrakant Chimanlall Vora.
H. L. College of Commerce Co-operative Stores Ltd.
AJMER—Banthiya & Co., Ltd., Station Road.
ALIGARH—Rama Book Depot, Sarai Hussain.
ALLAHABAD—
Kitabistan, 17-A, City Road.
Ram Narain Lal, 1, Bank Road.
Superintendent, Printing and Stationery, U. P.
Wheeler & Co., Messrs. A. H.
BARODA—Parikh & Co., Messrs. B.
BILASPUR—Subhan, Mr. M. A., Bookseller & Publisher.
BOMBAY—
Bombay Book Depot, Charni Road, Girgaon.
Joshi, Mr. V. G., News Agent, Devgad Baria, *Via* Piplod.
New Book Co., Kitab Mahal, 188-90, Hornby Road.
Popular Book Depot, Grant Road.
Shri Samarth Book Depot, Ramchandra Buildings, Near Portuguese Church, Girgaon.
Superintendent, Govt. Printing & Stationery, Queen's Road.
Taraporevala Sons & Co., Messrs. D. B.
Thacker & Co., Ltd.
Tripathi & Co., Messrs. N. M., Princess Street, Kalbadevi Road.
Wheeler & Co., Messrs. A. H.
CALCUTTA—
Book Company.
Chatterjee & Co., 3, Bacharam Chatterjee Lane.
Chukervertty, Chatterjee & Co., Ltd., 13, College Square.
Das Gupta & Co., 54/3, College Street.
Hindu Library, 137-F, Balaram De Street.
Lahiri & Co., Ltd., Messrs. S. K.
Macmillan & Co., Ltd., 294, Bow Bazar Street.
Newman & Co., Ltd., Messrs. W.
Roy Chowdhury & Co., Messrs. N. M., 72, Harrison Road.
Sarcar & Sons, Messrs. M. C., 15, College Square.
Sarkar & Sons, Ltd., Messrs. S. C., 1-1-1c., College Square.
Standard Law Book Society, 79/1, Harrison Road.
Thacker, Spink & Co. (1933), Ltd.
Wheeler & Co., Messrs. A. H.
CAWNPORE—
Advani & Co., P. O. Box No. 100.
Standard Book Depot, The Mall.
CUTTACK—Press Officer, Orissa Secretariat.
DEHRA-DUN—Ideal Book Depot, Rajpur Road.
DELHI—
Imperial Book Depot and Press, Near Jama Masjid (Machhliwalan).
Indian Army Book Depot, Daryaganj.
Jaina & Bros., Messrs. J. M., Morigate.
Oxford Book and Stationery Co.
Pioneer Book Supply Co., 219, Cloth Market.
Sharda Mandir, Ltd., Nai Sarak.
Young Man & Co. (Regd.), Egerton Road.
DERAKOTTAH—Rajaji Press Ltd.
DHARWAR—Karnataka Sahitya Mandir, Publishers and Direct Importers.
DUM DUM CANTT.—Bengal Flying Club.†
FEROZEPUR—English Book Depot.
GWALIOR—Jain & Bros., Messrs. M. B., Sarafa Road.
HYDERABAD (DECCAN)—Hyderabad Book Depot, Chaderghat.
JAIPUR CITY—Goyal & Goyal, Publishers & Booksellers.
JODHPUR—Mathur & Co., Messrs. B. S., Chatter Vilas, Paota, Civil Lines.
JUBBULPORE—C. P. Circulating Library and Book Depot, Civil East Street, Cantonment.
KARACHI—
Aero Stores.
English Bookstall.
Standard Bookstall.
KARACHI (SADAR)—Manager, Sind Government Book Depot and Record office.
KARAIKUNDI—Rajaji Press Ltd.
KASHMIR—Raina's News Agency, The Bund, Srinagar.
KOLHAPUR—International Bookstall, Market.
LAHORE—
Eastern Publishing and Stationery, Ltd., 10, Chamberlain Road.
Imperial Publishing Coy.
Kansil & Co., Messrs. N. C. 9, Commercial Buildings, The Mall.
Malhotra & Co., Messrs. U. P., Post Box No. 94.
Minerva Book Shop, Anarkali Street.
Modern Times, Moneni Road.
Punjab Religious Book Society.
Punjab Sanskrit Book Depot.
Rama Krishna & Sons, Anarkali.
Standard Book Depot.
Superintendent, Govt. Printing, Punjab.
Times Book Depot, Mohan Lal Road.
University Book Agency, Kacheri Road.
LUCKNOW—
Lucknow Publishing House.
Upper India Publishing House, Ltd., Literature Palace, Aminuddaula Park.
LYALLPORE—Lyall Book Depot.
MADRAS—
Company Law Institute, Thyagarayanagar.*
Higginbothams.
Little Flower & Co., 44, Lingha Chetty Street, G. T.
Superintendent, Govt. Press, Mount Road.
Varadachary & Co., Messrs. P.
MEERUT—
Ideal Book Depot, Big Bazar.
Parakash Educational Stores, Near Tehsil.
MOGA—Army Musketry Stores.
NAGAPATAM—Venkataraman, Mr. B.
NAGPUR—
Chiney & Sons, Booksellers, etc., Dhantoli.
Superintendent, Govt. Printing, Central Provinces.
NEW DELHI—
Bhawnani & Sons.
Delhi and U. P. Flying Club Ltd.†
Idandas Book Co., Connaught Circus (opposite Scindia House).
Jaina & Bros. Messrs. J. M., Connaught Place.
Ramesh Book Depot & Stationery Mart, Connaught Place.
Saraswati Book Depot, 15, Lady Hardinge Road.
PATNA—
Superintendent, Government Printing, Bihar, P. O. Gulzarbagh.
Verma's Cambridge Book Depot.
PATNA CITY—
Agarwala & Co., Messrs. J. N. P., Padri-ki-Haveli.
Raghunath Prasad & Sons.
PESHAWAR—
British Stationery Mart.
London Book Co. (India), Arbab Road.
Manager, Govt. Printing & Stationery, N.-W. F. P.
PESHAWAR CANTT.—Faqir Chand Marwah.
POONA—
Dastane Bros., Home Service, 456, Rawiwar Peth.
International Book Service.
Ram Krishna Bros., Opposite Bishram Bagh.
QUETTA—Standard Bookstall.
QUILON—Associated News Agency, Big Bazar.
RAJKOT—Mohanlal Dossabhai Shah.
RANGOON—Burma Book Club Ltd.
RAWALPINDI—Ray & Sons, Messrs. J., 43 K & L, Edwardes Road.
RAZMAK—Tara & Sons, Messrs. B. S.
SHILLONG—Superintendent, Assam Secretariat Press.
SIALKOT CANTT.—Modern Book Depot, Bazar Road.
SIALKOT CITY—Buckingham & Co., Booksellers & Stationers, Greenwood Street.
TRICHINOPOLY FORT—Krishnaswami & Co., Messrs. S., Teppakulam.
TRIVANDRUM—Booklovers' Resort, Taikad.
VELLORE—Venkatasubban, Mr. A., Law Bookseller.

* Agents for Income-tax, Law and allied Publications only.

† Agents for Publications on Aviation only.

CONTENTS.

PAGE.

CHARTS ILLUSTRATING—

A. Foreign Sea-borne Trade of British India during the seventy years 1864-69 to 1929-34 and the annual trade for the last six years v

B. Balance of Trade in Merchandise and Transactions in Treasure during the seventy years 1864-69 to 1929-34 and the annual balance for the last six years vi

C. Variations in the values of principal articles in the import trade of British India vii

D. Variations in the values of principal articles in the export trade of British India viii

E. Price per tola of English bar gold in Bombay, of silver in London per standard ounce, of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at or about the end of each week during 1938-39 and 1939-40 ix

Part I—Report.

CHAPTER I.—General remarks . . . . . 1—105

CHAPTER II.—Imports of Merchandise . . . . . 106—138

Cotton manufactures 107

Artificial silk 112

Wool, raw and manufactured 113

Silk, raw and manufactured 114

Iron and steel 115

Other metals 117

Machinery and millwork 118

Hardware 119

Motor vehicles 121

Mineral oils 124

Chemicals 127

Drugs and medicines 128

Paper and pasteboard 128

Provisions 129

Sugar 130

Liquors 132

Salt 133

Other articles 134

Dutiable baggage 138

CHAPTER III.—Exports of Merchandise . . . . . 139—169

Jute and jute manufactures 140

Cotton 143

Cotton manufactures 146

Raw wool 147

Tea 148

Food-grains and flour 151

Oilseeds 154

Hides and skins 156

Metals and ores 158

Lac 159

Other articles 160

Postal articles, Imports and Exports 167

Re-exports of foreign merchandise 168

Government Stores—Imports, Exports and Re-exports . . . 168

PAGE.

CHAPTER IV.—The Direction of Overseas Trade . . . . . 170—190

CHAPTER V.—Foreign Sea-borne Trade of the Maritime Indian States . . . 191—196

I. Trade of Kathiawar States 191

II. „ „ Travancore 196

CHAPTER VI.—Frontier and Indo-Afghan Trade . . . . . 197—199

I. Land-Frontier Trade 197

II. Indo-Afghan Trade 198

CHAPTER VII.—Balance of Trade and Movements of Treasure . . . . 200—202

CONTENTS—*continued.*

Part II—Tables.

PAGE.

A. Total Sea-borne trade—

No.

1. Total foreign sea-borne trade during 1937-38, 1938-39 and 1939-40 with pre-war, war and post-war averages 203
2. Total Merchandise and Treasure, and Gold separately during the last five years with quinquennial averages for the past seventy years . . 204
3. Monthly sea-borne trade (private merchandise) imports and exports (including re-exports) from 1937-38 to 1939-40, with the pre-war, war and post-war averages and excess of exports over imports 205
4. Trade with the British Empire and Foreign Countries in merchandise only. 206
5. Percentage share of the principal countries in the total trade in merchandise only 208
6. Trade with principal countries distinguishing principal articles . . . 209
7. Trade of certain principal countries and British India 230

B. Imports of merchandise—

8. Quantity and value of principal articles of imports 231
9. Imports of cotton twist and yarn by countries 240
10. „ „ „ „ „ „ by counts 240
11. „ „ „ „ „ „ from the principal supplying countries . 241
12. „ „ „ piecegoods 242
13. „ „ woollen piecegoods 243
14. „ „ raw silk, silk yarn and silk piecegoods 243
15. „ and declared value of iron and steel 244
16. „ of iron and steel by principal countries 245
17. „ „ metals excluding iron and steel 245
18. „ „ machinery and millwork 246
19. „ „ mineral oils 246
20. „ „ motor cars, cycles and accessories 247
21. „ „ hardware excluding cutlery 248
22. „ „ sugar excluding molasses and confectionery 248
23. „ „ cement 248

C. Exports of merchandise—

24. Quantity and value of principal articles of exports 249
25. „ „ „ „ „ „ „ re-exports 255
26. Percentage of exports of certain principal crops to total production . . 257
27. Exports of raw cotton 257
28. „ „ cotton twist and yarn 257
29. „ „ cotton twist and yarn by counts 258
30. „ „ Indian grey and coloured cotton piecegoods 258
31. „ „ raw jute 259
32. „ „ jute gunny bags and cloth 259
33. „ „ jute bags and cloth to principal countries 260
34. „ „ Indian tea 261
35. „ „ seeds 261
36. Shares of principal countries in the total value of exports of seeds . . 262

C. Exports of merchandise—*contd.* PAGE.

No.

37. Exports of wheat 263
38. „ „ rice not in the husk 263
39. „ „ hides and skins 264
40. „ „ manganese ore 265
41. „ „ lac 266

D. Production and miscellaneous—

42. Production, mill consumption and exports of raw jute 266
43. Production, imports, mill and other consumption, exports and re-exports of raw cotton 267
44. Production in the Indian mills of cotton twist and yarn by counts . . 267
45. „ „ „ „ „ „ „ piecegoods 267
46. Tables illustrating competition experienced by Indian products in certain foreign markets 268

Imports of linseed 268
„ „ rapeseed 268
„ „ sesamum seed 269
„ „ groundnut 269
„ „ tea 270

E. Kathiawar trade—

47. Quantity and value of the principal articles of Imports into the Kathiawar ports 271
48. Quantity and value of the principal articles of Exports from the Kathiawar ports 277

F. Indo-Burma trade—

49. Chief imports into Burma from India 279
50. Chief exports from Burma to India 281

G. Balance of trade and merchandise of treasure—

51. Balance of Trade of India 282

H. Freights—

52. Maritime freights 283

I. Customs Revenue—

53. Indian sea and land customs and central excise revenue (excluding salt revenue) 284

J. Prices—

54. Wholesale prices in India 289
55. Prices of cotton, raw and index numbers of cotton, raw and cloth in Liverpool 291
56. Declared value per unit of principal imported articles . . . 292
57. „ „ „ „ „ „ exported „ 294

APPENDIX 297

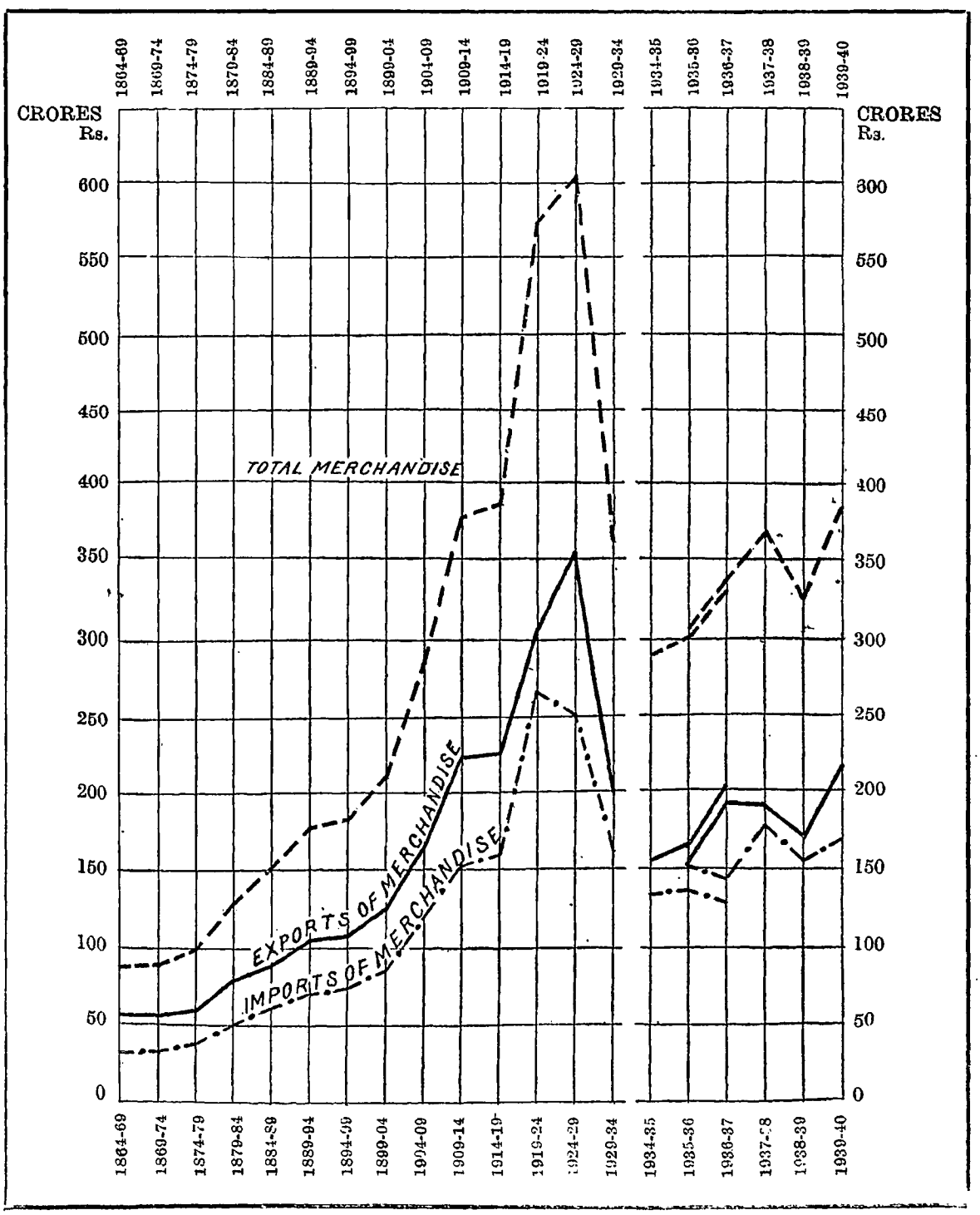
INDEX 301

CHART A

Foreign Sea-borne Trade of British India.

Quinquennial averages during the seventy years (1864-69 to 1929-34) and the annual trade for the last six years.

(Private and Government.)



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

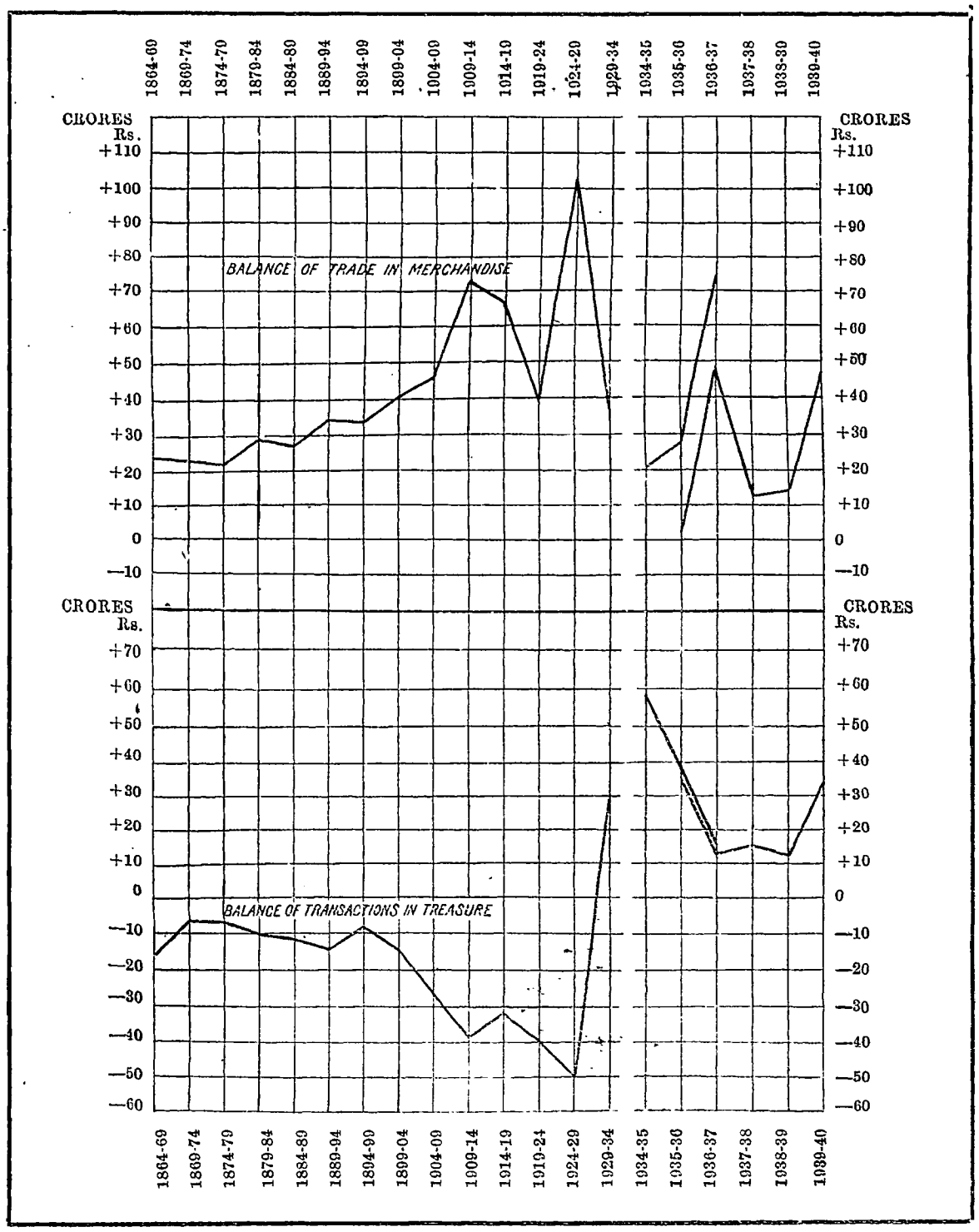
(ii) The *three* points starting from 1934-35 represent unadjusted figures which include Burma.

(iii) The points starting from 1935-36 represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures thereafter.

CHART B

Balance of Trade in Merchandise and Transactions in Treasure
Quinquennial averages during the seventy years (1864-69 to 1929-34) and the annual balance for the last six years.

(Private and Government.)



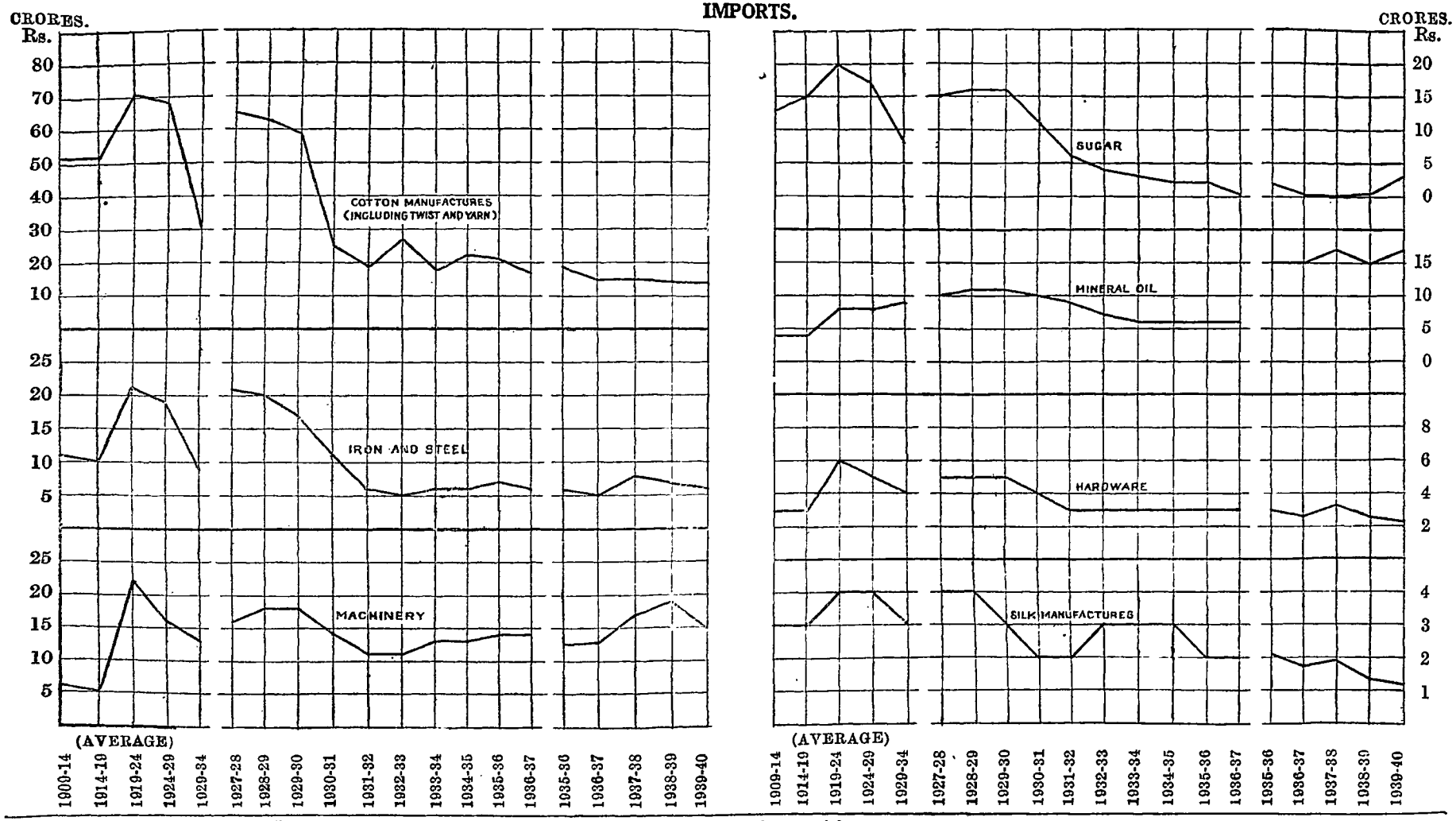
NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

(ii) The *three* points starting from 1934-35 represent unadjusted figures which include Burma.

(iii) The points starting from 1935-36 represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures thereafter.

CHART C

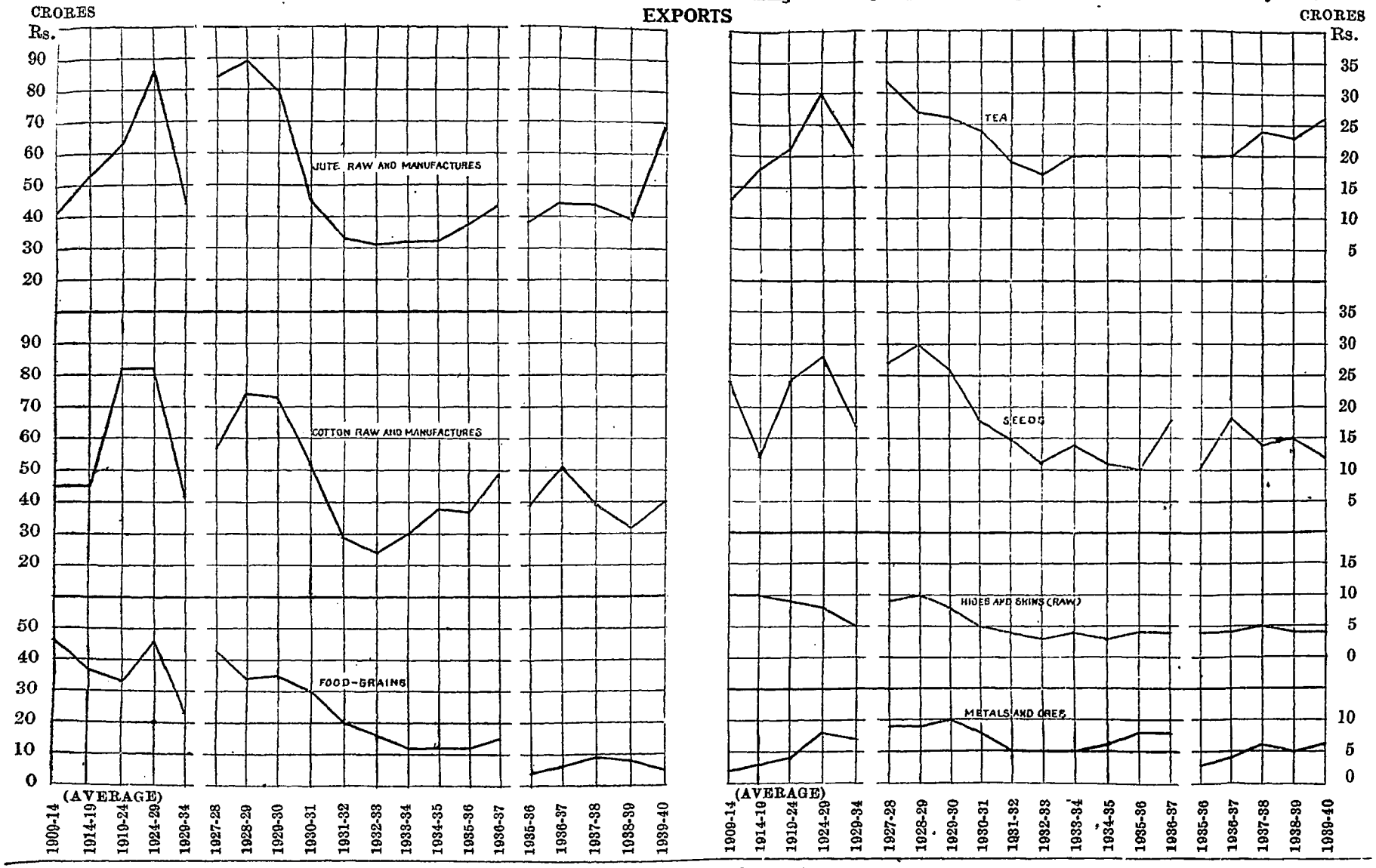
Variations in the values of principal articles in the import trade of British India during the five quinquennia ending 1929-34 and the last thirteen years.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.
(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.
(iii) The points starting from 1935-36 represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures thereafter.

CHART D

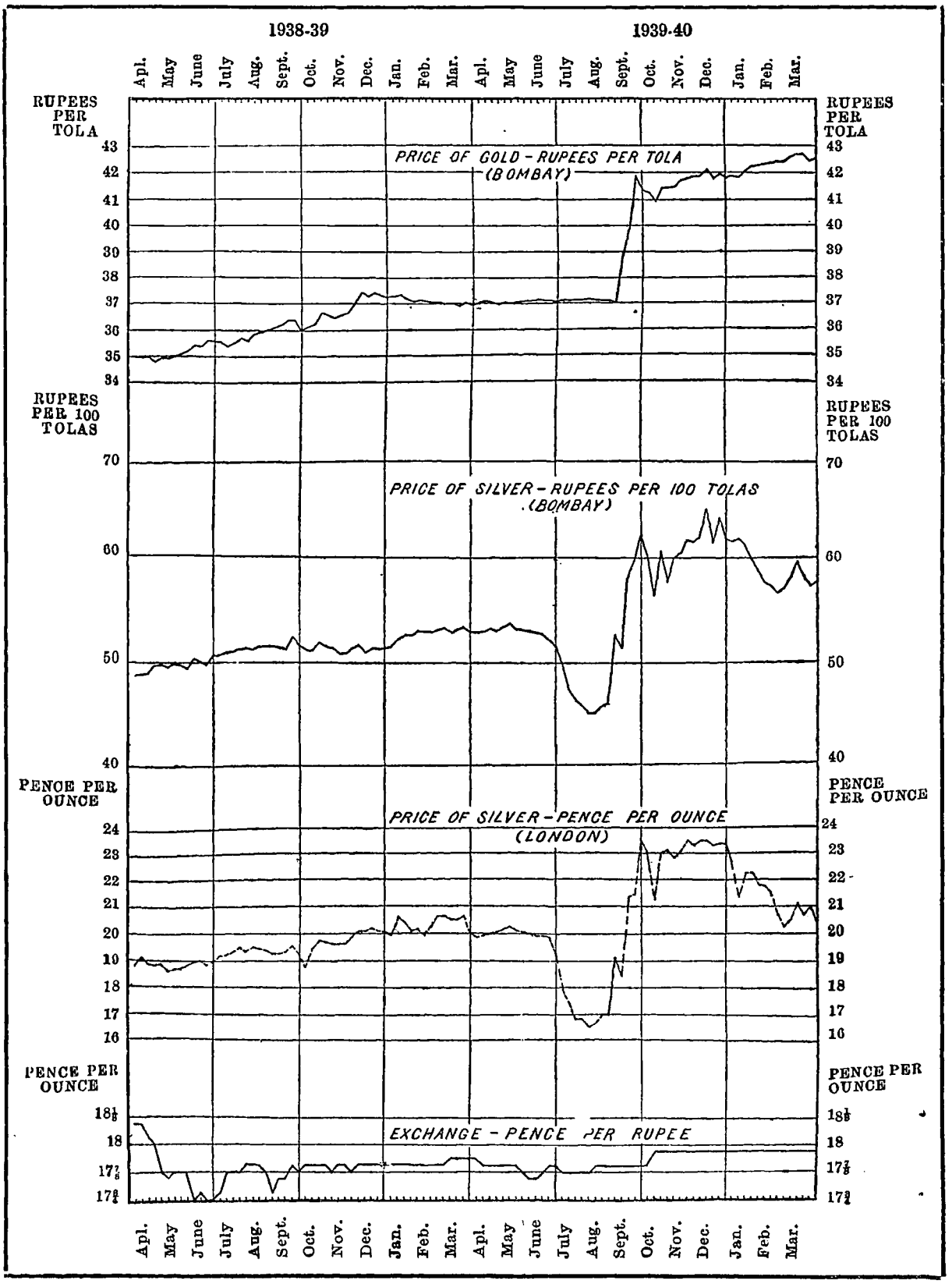
Variations in the values of principal articles in the export trade of British India during the five quinquennia ending 1929-34 and the last thirteen years :



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.
(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.
(iii) The points starting from 1935-36 represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures thereafter.

CHART E

Price per tola of English bar gold in Bombay, price of silver in London per standard ounce, price of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at the end of each week during the years 1938-39 and 1939-40.


1938-39
1939-40
Apl. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apl. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar.
RUPEES PER TOLA
43 42 41 40 39 38 37 36 35 34
PRICE OF GOLD - RUPEES PER TOLA (BOMBAY)
RUPEES PER 100 TOLAS
70 60 50 40
PRICE OF SILVER - RUPEES PER 100 TOLAS (BOMBAY)
PENCE PER OUNCE
24 23 22 21 20 19 18 17 16
PRICE OF SILVER - PENCE PER OUNCE (LONDON)
PENCE PER OUNCE
18 1/8 18 17 7/8 17 3/4
EXCHANGE - PENCE PER RUPEE

NOTE.

Consequent upon the separation of Burma the foreign trade statistics of British India for 1937-38, 1938-39 and 1939-40 include the trade of British India with Burma but exclude the trade of Burma with foreign countries other than British India. Direct comparison with the figures recorded for the year prior to 1937-38 is therefore vitiated. With a view to remedying this defect attempts have been made to adjust the figures for the year 1936-37 so as to afford a comparison with those for 1937-38, 1938-39 and 1939-40 and the results are embodied in this Review. It should be distinctly understood that these adjustments have been carried out in so far as the available data permit and the figures for the year 1936-37, thus revised, are necessarily approximate, but sufficiently accurate to provide a basis for analysing the trade in essential details.

REVIEW OF THE TRADE OF INDIA IN 1939-40.

PART I—REPORT.

CHAPTER I.

General.

The rapid sequence of events in the political sphere during the last seven months of 1939-40 has thrown the earlier history completely into the background and it seems as if a new chapter was opened in the history of mankind on the 1st September 1939 when Germany invaded Poland. The war has released forces which still remain to be controlled and which so far have engulfed the careers of several nations in their mighty sweep. The task of chronicling the events of this period may be easy, but the task of interpreting them is one of exceptional difficulty. At a time when so much is in the melting pot, almost anything that could be said about the significance of the past or current events is subject to the vital reservation of what might happen in the future. The natural human instinct of analysing the past with a view to the future is thus restrained at every stage by the unknown and incalculable elements in the situation.

It may be useful to begin, as in the last year's Review, with a survey of the world situation. The recession which started in the autumn of 1937 had spent itself by the end of 1938 and in the early part of 1939, business activity in many countries was in a moderately rising phase. As pointed out in the last year's Review, the increase in armament activity was the principal factor which influenced business conditions during this period though there were also other factors in the situation. In Great Britain the Economist index of business activity (1935=100) which had fallen to 101 in December 1938 rose to 112½ in June 1939. The volume of employment in that country in the summer of 1939 was actually higher than at the peak of the boom in 1937, which showed that industrial production was running at a very satisfactory level during this period. In France, industrial production was making rapid headway as a result of the three-year national recovery programme initiated last year and the index number (1929=100) rose from 82 to 92 in the first half of 1939. This was the highest level attained in the last eight years. During this period Germany was mobilising her economic resources at a frantic speed, her problem of labour and foreign exchange being partially solved after the annexation of Czecho-Slovakia in March 1939. In the United States also, a moderate expansion of economic activity was noticeable in the pre-war months of 1939, but both the causes of expansion and its nature were different in that country. The trend of industrial production in the United States, unlike that in Great Britain, France or Germany was distinctly downward in the early months of 1939, the index number (1929=100) falling from 87 in December 1938 to 77 in May 1939—a fall which was shared by both consumption and investment goods except engineering the index for which rose significantly from 94 to 141 during that period. In America the motive force for economic activity during the pre-war months was not

provided by rearmament but by the expansion of private construction activity and the slight improvement in consumption due to the easing of prices. In Japan, industrial production showed wide fluctuations in the pre-war months, thus reflecting the strain which the country was undergoing on account of the " Chinese incident ".

This general picture of industrial recovery in the first half of 1939 must not be construed as a logical precursor of the vigorous movement towards expansion which was seen in all countries after the outbreak of war. In the first place, the earlier recovery was considerably restrained by the threat of war which prevented any marked improvement in the price situation and which led to a deterioration of the values of industrial shares. Secondly, the forces which the war brought into being were of a radically different character. Economic conditions in many countries after the outbreak of war were largely shaped by the measures taken by Governments to mobilise national resources for purposes of war or defence, by the disorganisation of international trade and shipping which created severe shortages of certain commodities and surpluses of others, and the general dislocation of the financial system of the world. The entire economic life in countries which were engaged in war was being reshaped by these influences to such an extent that one might as well treat the first eight months of 1939 as belonging to a separate chapter in their economic history from the story which followed the actual outbreak of war.

CHART I.

[Base: 1929=100.]

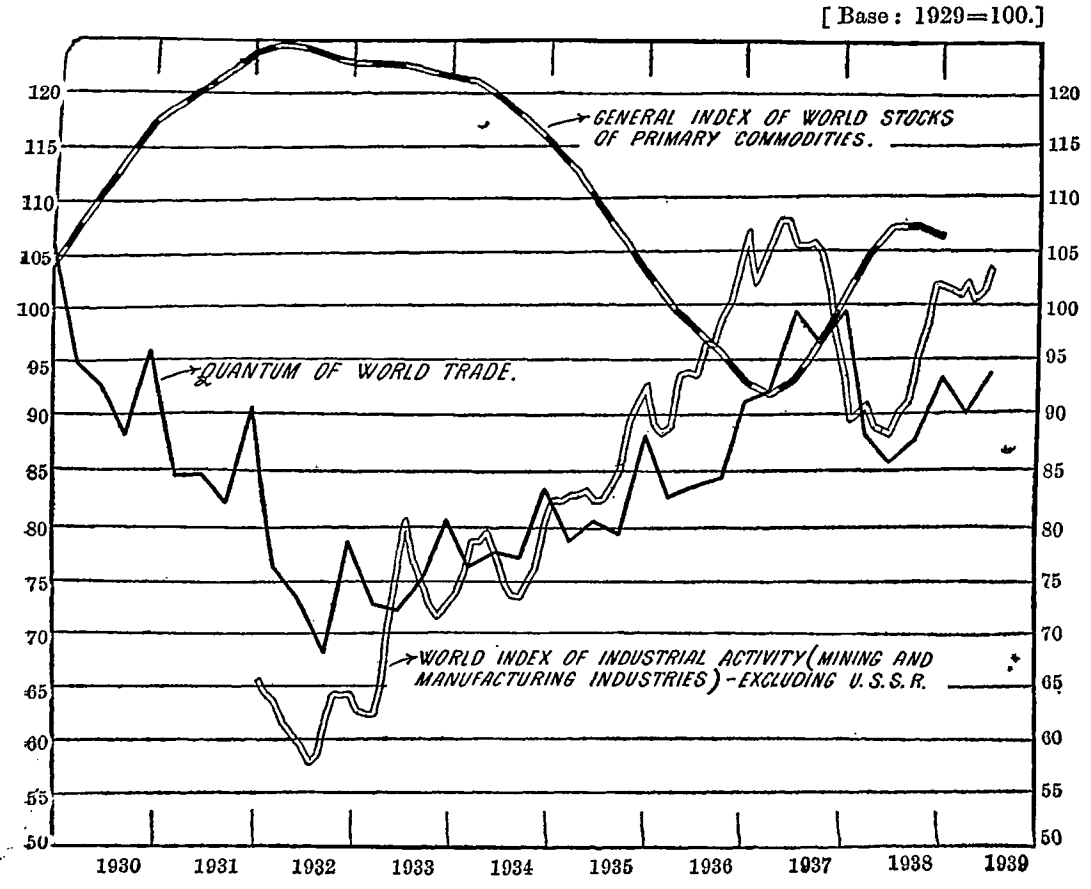
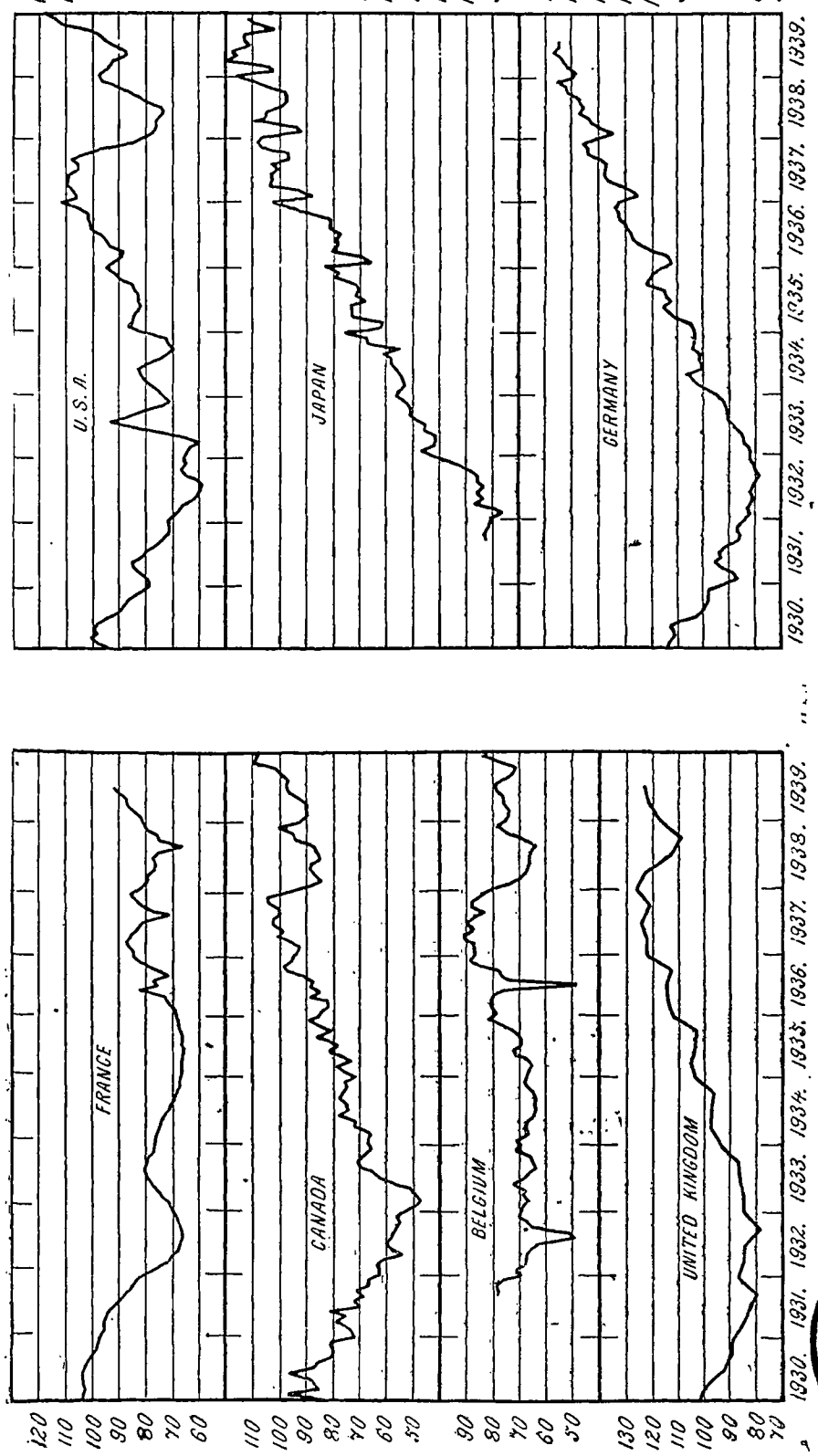


CHART II.

General Indices of Industrial Production.

[Base: 1929=100.]



ROYAL

General.

The problem of war economy which the Western nations are grappling with is of a diverse character and it is futile to seek to express it in a few words. Generally speaking, however, this ordering of the nation's life for purposes of war had to proceed along two lines. In the first place, the State had to direct its energies towards securing the diversion of a sufficient amount of productive resources from their normal channels to those in which they were to be used for purposes essential for the prosecution of the war. Secondly, the State had to induce the maximum effort at saving on the part of the individual so that, on the one hand, the needs of private consumption might be kept within what was currently available to satisfy those needs and, on the other hand, the money thus released from private consumption might be made available to the State either for providing for the consumption of the fighting forces or for the production of non-consumable goods required for the war, without resorting to inflation. In a capitalistic economy, the transference of productive resources from one line of production to another is normally secured through the ordinary mechanism of prices and profits, while the diversion of individual income from consumption to saving is induced by the manipulation of interest rates as also by a rise in the prices of consumption goods. In a war economy of the kind which has now come into existence, both these methods could be used only to a limited extent. The principles of *laissez faire* had perforce to give way before the imperative necessity of winning the war. Whatever the need for stimulating an increased effort on the part of the entrepreneurs, the State could not permit a rise in prices beyond a certain extent, nor could it allow an undue growth of private profits at a time of national emergency. Control of prices and profits was, therefore, a necessary part of war policy, but if this was to be consistent with the satisfaction of war needs, a direct interference with trade and industry was inevitable. The institution of the various controls in Great Britain shortly after the outbreak of war for the production and purchase of war materials and for controlling the prices of food-stuffs and raw materials was prompted by this obvious necessity. A large part of British trade and industry has been working under Government direction since the outbreak of war. The recent passing of the Emergency Powers Act in Great Britain which gives the Government complete control over private person and property is a further illustration of the inadequacy of *laissez faire* in times of stress. Apart from this aspect of control and interference, the State had also to assume an increased responsibility for securing an adequate supply of the necessary raw materials for its national industry. In a war in which blockade has played as important a part as any other weapon of warfare, the importance of this aspect of the problem cannot be over-estimated. This sudden change-over of industry from a peace-time to a war-time basis was, however, not achieved without some amount of friction. In fact, the outbreak of war resulted in a drop in business activity in Great Britain by at least five per cent. The speeding up of military preparations in the first few months of war was not sufficient to absorb all the resources freed from the various sectors of industry which were affected by the severe reduction in new capital investment for civil purposes and the fall in the volume of exports. The psychological effects of black-out and evacuation also added to the difficulties of the transition. These difficulties were gradually overcome as the production in engineering and munitions industries got into

its stride. The export trade also showed some improvement towards the end of the year, while the textile trades enjoyed a remarkable recovery. The measures taken in France for the setting up of a war economy resembled those taken in Britain. Control of trade, industry, prices and exchanges and a determination to resist inflation were the main features of the French economic policy. To aid this policy, a monetary, financial and economic agreement was concluded between France and Great Britain. The Nazi economy was already on a war basis long before hostilities broke out, and yet the mobilisation of millions of men and the economic blockade imposed by the Allies caused considerable disorganisation. By the middle of November, the Nazis had to take further steps to re-organise their war effort. The collectivist system was established over a wide range of industry, and production was speeded up under the direction of a newly constituted Supreme Economic Council.

The other problem of a war economy, namely, restriction of private consumption, had also to be tackled along new lines. Rationing was of course an obvious method of keeping down consumption, but a general check on private consumption was provided by increased taxation and a vigorous campaign for saving. In Great Britain, taxation was carried to a record level and Government expenditure financed by both taxation and borrowing accounted for £2,667 million (the figure budgeted for 1940-41 in April 1940) out of a maximum national income of £5,000 million (maximum under conditions of full employment), thus leaving less than half the current national income for civilian consumption. The extent to which the individual's standard of living had to be adjusted and the capital resources of the country whittled away, to suit the needs of national defence under these circumstances could be easily imagined. It is easy to see that a check on private consumption serves a double purpose: to the extent to which it curtails private expenditure, it reduces competition between Government and private demand and thus checks the rise in prices, and to the extent to which it makes possible a flow of voluntary savings, it enables both the Government and industry to borrow at comparatively low rates of interest. This new technique of financing the war, thus, constitutes an immense advance over the traditional method of meeting war expenditure. So far as Great Britain was concerned, the success of the new technique was seen in the fact that, though the increased economic activity no doubt resulted in a substantial rise in prices, there was nothing like a runaway movement of prices and wages and that the rates of interest also did not rise very much above their peace-time level. The British Government floated its first Defence Loan in March 1940 at 3 per cent. and was able to convert its 4½ per cent. Loan, 1940-44 into another short term loan at 2 per cent. In Germany, restriction of private consumption was carried *à outrance*. Rationing was introduced long before the outbreak of war, after which rations were further reduced. Price equalisation funds were set up in which up to 90 per cent. of all profits in excess of standard profits were required to be paid. In addition forced loans in various forms were levied.

In its external aspect, the economic policy of the belligerent countries was influenced by a variety of considerations. The necessity of preventing

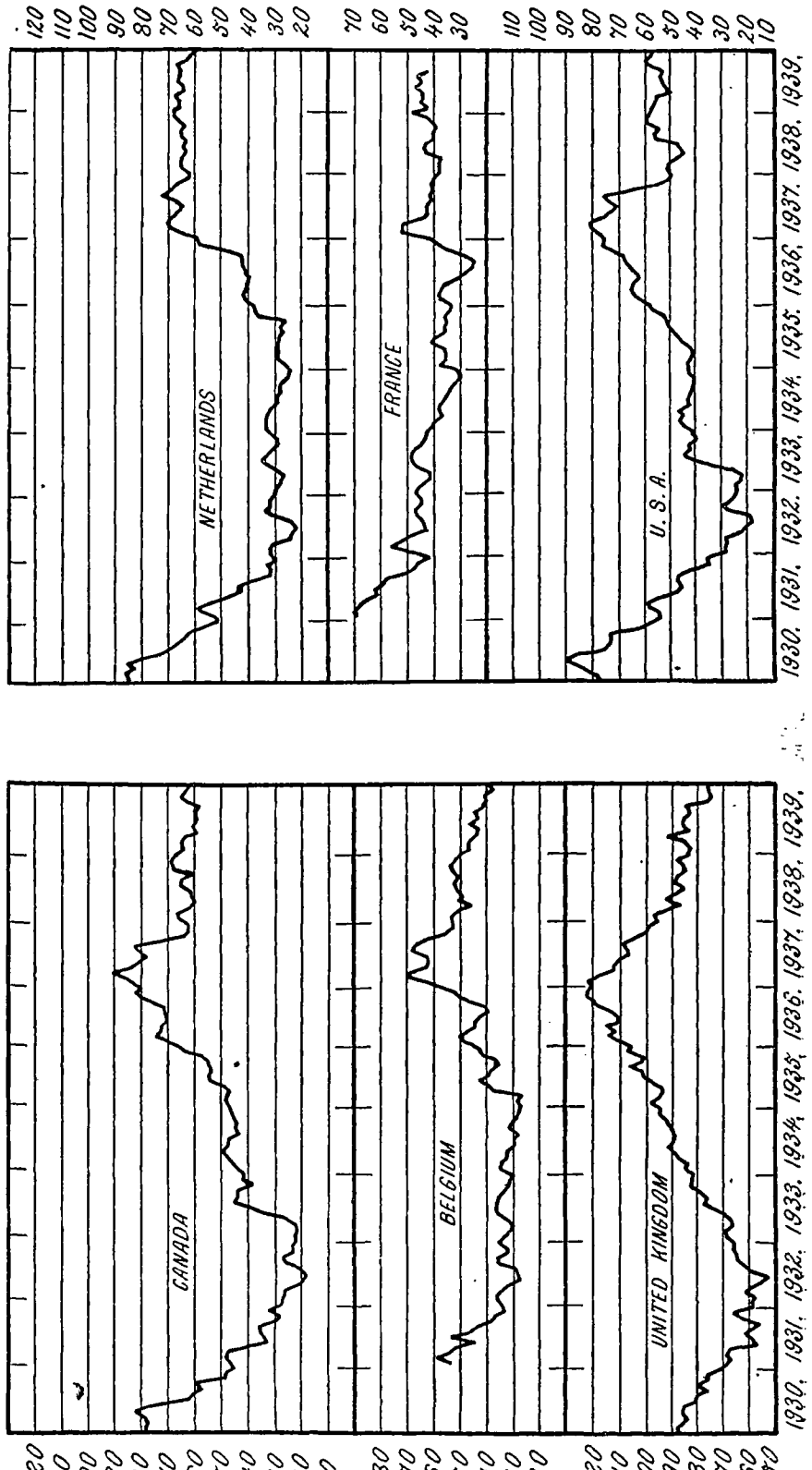
goods from reaching the enemy and of conserving the supplies of essential commodities naturally led to restrictions being imposed on the export trade in all belligerent countries. Restrictions were also imposed on imports of non-essential articles and private remittances of funds with a view to conserving foreign exchange resources for the purchase of war materials. In the midst of this net-work of restrictions, the operation of the ordinary laws of demand and supply was interrupted over a wide area of commercial transactions. Owing to the dislocation of shipping and general disorganisation of the international credit system, the normal price-relationship between different markets was disturbed and prices of certain staple commodities could move independently in different markets for a considerable length of time without bringing the corrective forces into operation. In the monetary sphere, the introduction of exchange control was an important factor which influenced international prices. In Great Britain, the Sterling-Dollar rate remained pegged at $ 4·68¼ for nearly eight months before the outbreak of war. On the 25th August 1939 the peg was withdrawn, but from the 7th September, the authorities resumed control and fixed the rate at $ 4·02-$ 4·06. Later, the spread was narrowed to $ 4·02-$ 4·04 and later still, to $ 4·02½-$ 4·03½. The exchange control had left free such sterling assets as were owned by foreign non-residents and had placed at the same time definite obstructions to the conversion of these assets into foreign currencies except for certain approved purposes. This naturally led to the development of free markets in sterling, the most important of which was in New York. The British monetary authorities had, therefore, to tighten their restrictive measures to make the official rate effective and as a result of these measures, the volume of transactions in the free market was gradually reduced to negligible proportions. In order to acquire a sufficient supply of foreign exchange, the authorities had also to requisition foreign securities held by nationals and sell them abroad.

The course of events in the United States could hardly remain unaffected by these developments. From June 1939 onwards industrial production in that country assumed a sharp upward trend and by December 1939, it was probably running at a record level. The index of industrial production which, as said above, had shown a downward tendency in the preceding six months, rose from 85 in July to 108 in December. The expanded volume of production was largely based on forward buying for inventory purposes in anticipation of a rise in prices and a shortage of supplies that was expected to result from the war. This kind of inventory buying almost invariably brings about its own reaction. Consequently, in the first two months of 1940, as the rate of inventory accumulation slackened and the course of new capital accumulation also showed no encouraging response, industrial activity fell off sharply, the index coming down to 88 in March 1940 which was below the level in September 1939. The decline in industrial activity in these months in a country which was one of the principal recipients of war orders was rather surprising. The trend was, however, later reversed and with the increasing flow of orders from abroad and the intensification of defence preparations at home, industrial activity in America regained its former momentum.

CHART III.

Indices of Market Values of Industrial Shares.

[Base: 1929=100.]



General.

Capital markets.—In spite of the moderate increase in economic activity which took place in many countries during the first eight months of 1939, the general industrial outlook was not viewed with confidence, as is seen from the fact that prices of industrial shares showed a declining trend during this period. The growing apprehension felt about the political situation in Europe was the principal factor which brought about a fall in share values. Even after the outbreak of war when industrial activity was raised to a high pitch and prices of almost all commodities assumed a sharp upward movement, the response of the industrial share market continued to be of a feeble and halting character in many countries. The weakness of share markets is not adequately explained by the severity of taxation or any uncertainty about the current earnings of industries—in fact, it is very likely that the increase in production combined with the rise in prices brought about a fair increase in industrial profits in many cases in spite of the simultaneous rise in costs during the latter half of 1939. It seems, however, that the industrial investor was not inclined to be guided by these current trends. The entire business outlook during this period was dominated by the political and military situation especially in countries which were directly engaged in war. In the United Kingdom, the index of share values (1929=100) rose to 91 in March 1939, but fluctuated between 83 and 86 during the next five months. On the outbreak of war it dropped to 76 and remained at or slightly below this level till March 1940 when it rose to 78. It will be seen, therefore, that in the United Kingdom industrial shares failed to derive any stimulus from war conditions. The index for the United States (1929=100) showed no great rise as compared with the remarkable improvement in industrial activity which took place in that country during the first four months of war. The index fell from 58 in January 1939 to 53 in August and though it improved to 60 within the first two months of war, it fell again from November onwards. In March 1940 it stood at 57 which was only 4 points higher than the pre-war level. Among other countries, the index for Belgium was 42 in February 1940 as compared with 47 in February 1939, for the Netherlands it was 60 in March 1940 as against 68 in March 1939, and for Canada, it was 61 in January 1940 as against 64 in January 1939 (1929=100 in every case). This widespread recession in share values is one of the most remarkable features of the year under review, as it showed that the apparent boom in the industrial sphere lacked the basis of business confidence. Both India and Japan were, however, an exception to the general trend, the index for India (1927-28=100) for March 1940 being 122 as compared with 101 in March 1939 and that for Japan (1929=100) being 152 in January 1940 as against 123 in January 1939.

General.

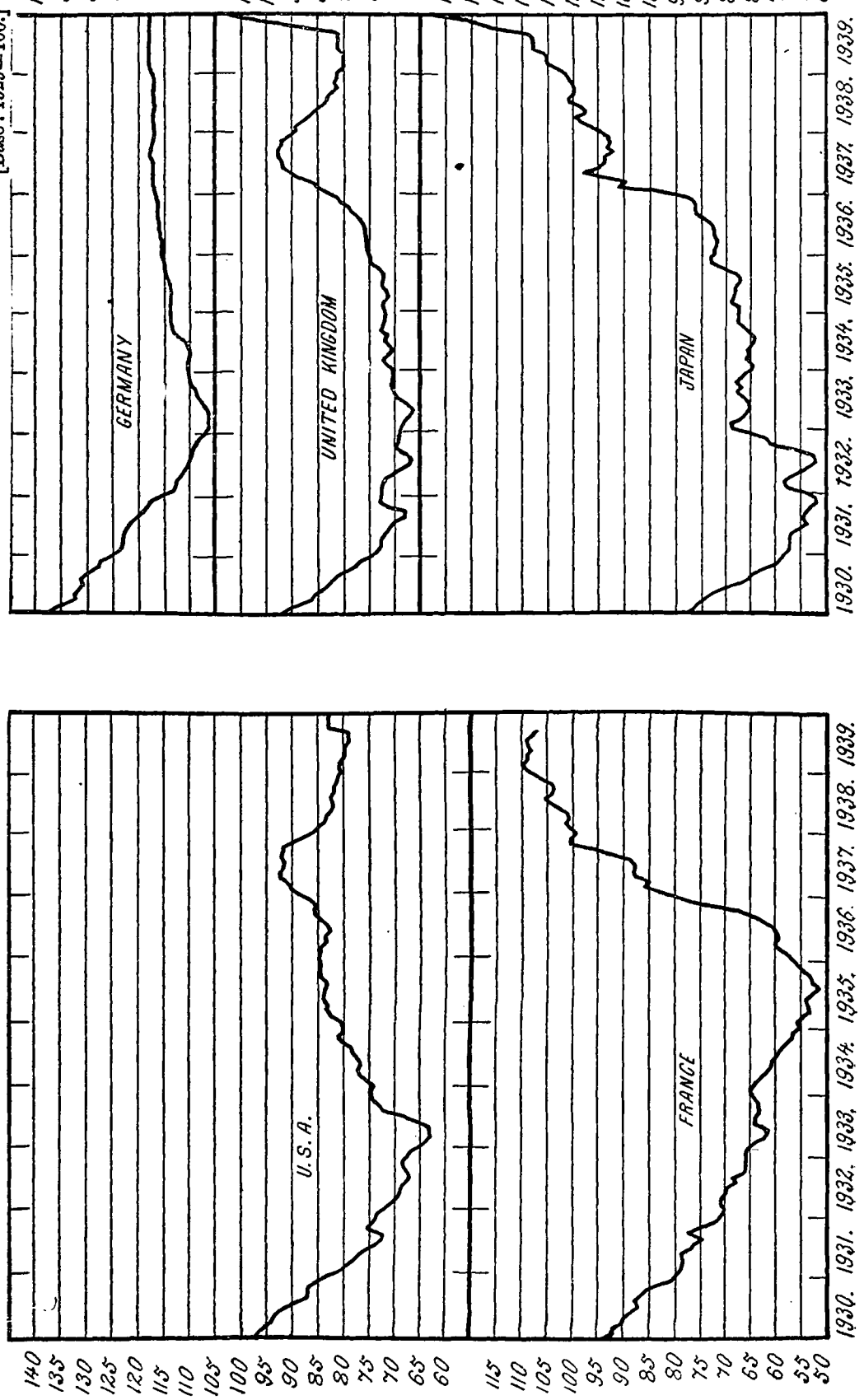
It was remarked in the last year's Review that the volume of new capital issues no longer provided a reliable index of business activity. That statement applies with greater force to the year under review during which capital markets were under the rigorous control of the monetary authorities. The control was remarkably successful in minimizing the competition between Government and private issues and in keeping down interest rates. The firmness with which the bank rate in the United Kingdom was maintained at 2 per cent, except for a short period, in the face of an enormous increase in public expenditure is a proof of this success. As a result, the usual belief that a crash in security prices is an inevitable concomitant of a political crisis was completely falsified during the present war. The setback in gilt-edged prices did not last for more than the first two months of war. From November 1939 onwards, prices of Government securities in London began to improve and maintained a steady rate of improvement throughout the rest of the year. The percentage yield of 2½ per cent. Consols which rose temporarily from 3·85 in August 1939 to 4·01 in the following September declined continuously in subsequent months, reaching 3·36 in February 1940 which was the lowest recorded during the year 1939-40. In March 1940, it rose again to 3·46. In the United States, the average percentage yield of all outstanding loans due or callable after 12 years showed a continuous downward trend from 2·65 in September 1939 to 2·30 in January 1940 after which it registered a slight increase to 2·32 in February. In short, the long term rate of interest in these two leading capital markets continued to remain almost at the peace-time level in spite of abnormal conditions created by the war.

Movements of Prices [Charts IV, V, V(a) and V(b)].

CHART IV.

Indices of Wholesale Prices.

[Base : 1929=100.]

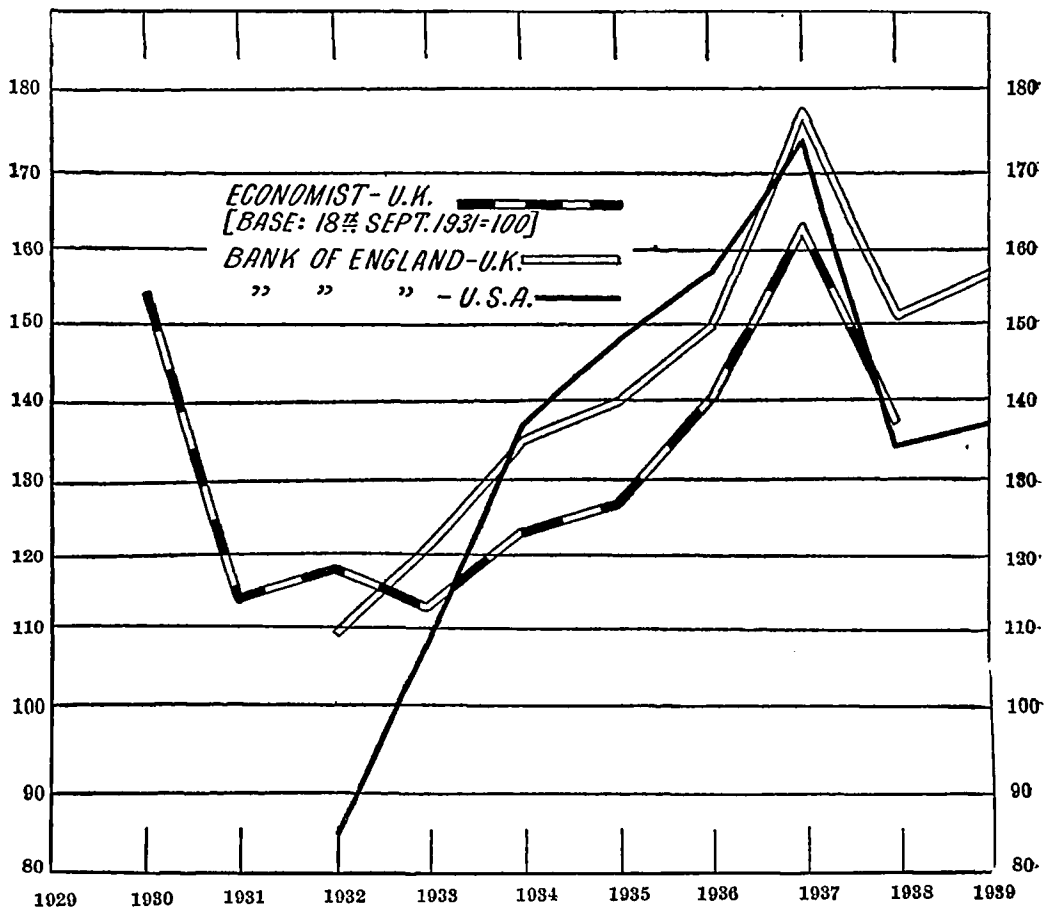


General.

CHART V.

Average Annual Index Numbers of Primary Commodity Prices.

[Base : 19th Sept. 1931=100.]

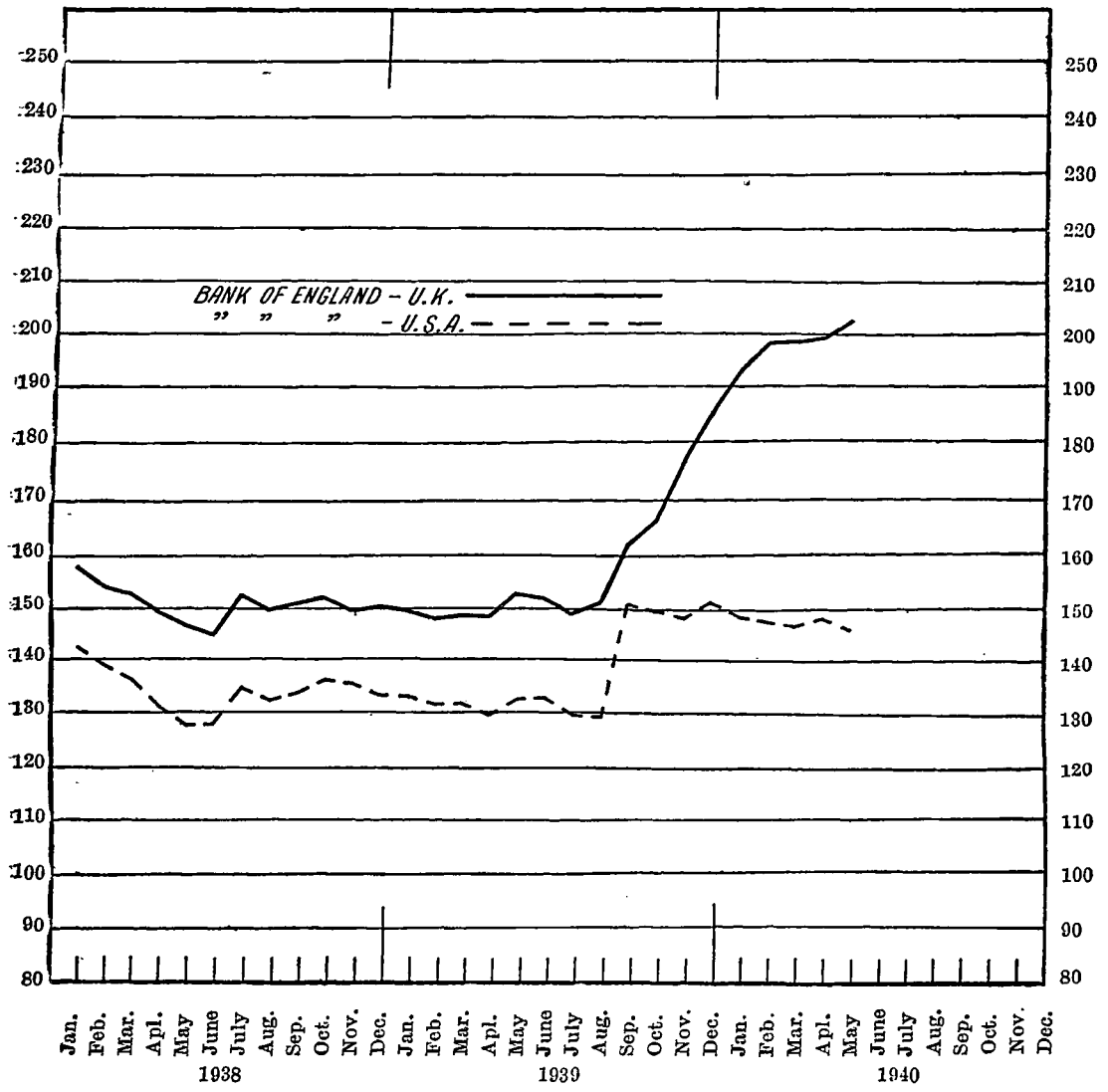


General.

CHART V(*a*).

Average Monthly Index Numbers of Primary Commodity Prices.

[Base : 19th Sept. 1931=100.]



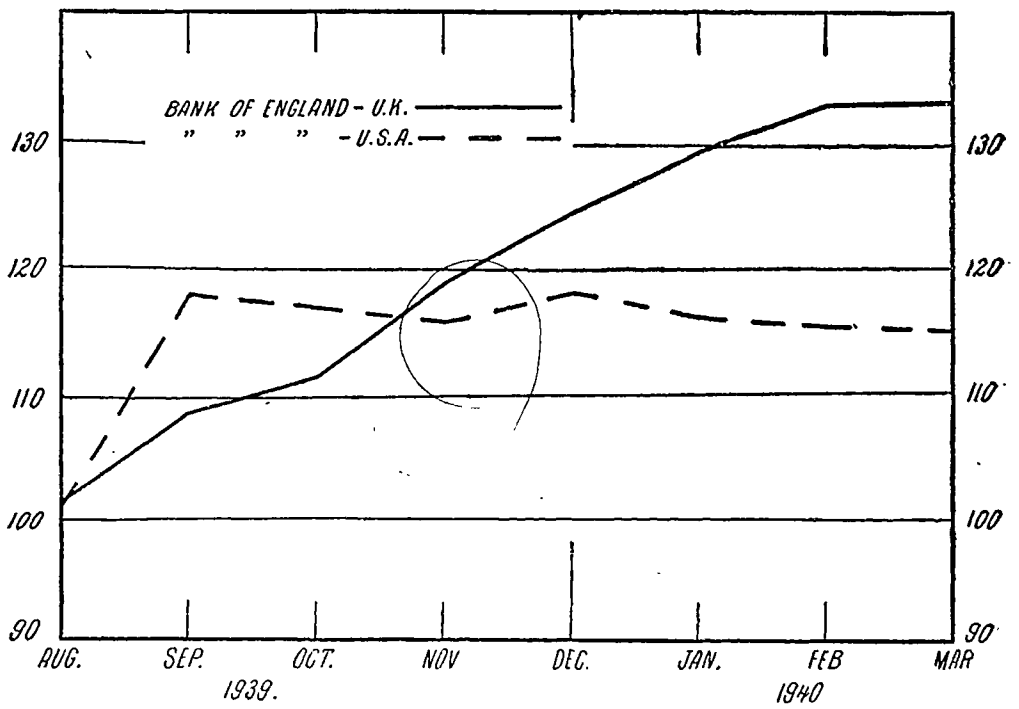
N.B.—Indices from September 1939 onwards are the figures (to the Base 19th August 1939) converted to the Base 19th September 1931.

General.

CHART V(*b*).

Average Monthly Index Numbers of Primary Commodity Prices.

[Base : 19th Aug. 1939=100.]



Like interest rates, prices were under the control of the monetary authorities in most countries. Some rise in prices was, however, inevitable in view of the tremendous pressure of war requirements on the available resources, though the extent of the rise differed according to the circumstances of each country. The increase in the cost of ocean transport due to the scarcity of shipping and the rise in the cost of insurance raised the prices of imports, but the effect of this on the general price structure depended on the importance of import trade in the economy of each country. Generally speaking, the curves of wholesale prices for most countries bent sharply upwards from September 1939. In the case of some countries this meant a direct reversal of the earlier trend of declining prices. Between August 1939 and March 1940, wholesale prices rose by 31 per cent in the United Kingdom, 41 per cent in Belgium, 50 per cent in Denmark, 24 per cent in the Netherlands and Switzerland and 21 per cent in India. Thus, a general rise in

prices was a world-wide phenomenon during the first seven months of war. The United States, Japan and Germany, however, showed a divergence from the general trend. In the United States, wholesale prices rose by 4 per cent during the same period. The comparatively small rise in the case of the United States is partly explained by exchange factors. The American dollar appreciated by 14 per cent during this period in terms of sterling which represents one of the biggest buyers on the world market. In Japan prices had already risen to an abnormally high level in August 1939. Between August 1939 and February 1940, they rose by 16 per cent. Germany was in a class by herself. Wholesale prices in that country remained almost steady between August 1939 and March 1940. The German industry was feverishly active during this period, while the economic blockade must have also created a severe shortage of several vital raw materials. If in spite of this the price-level in that country could remain steady, the explanation is to be found in Germany's policy of direct control over private consumption and investment and canalization of such savings as were accruing exclusively for the purposes of the State. It is interesting to compare the price movements in these countries with the figures of currency circulation, because the latter are usually regarded as a more sensitive index of industrial activity. Between July 1939 (which is a better basis for comparison than August for this purpose) and March 1940 the note circulation increased by six per cent in the United Kingdom, 31 per cent. in Belgium, 43 per cent in Denmark, 6 per cent in the Netherlands, 15 per cent. in Switzerland, 7 per cent in the United States and 22 per cent in Japan. In Germany where prices showed little variation between these dates, the note circulation increased by as much as 35 per cent.

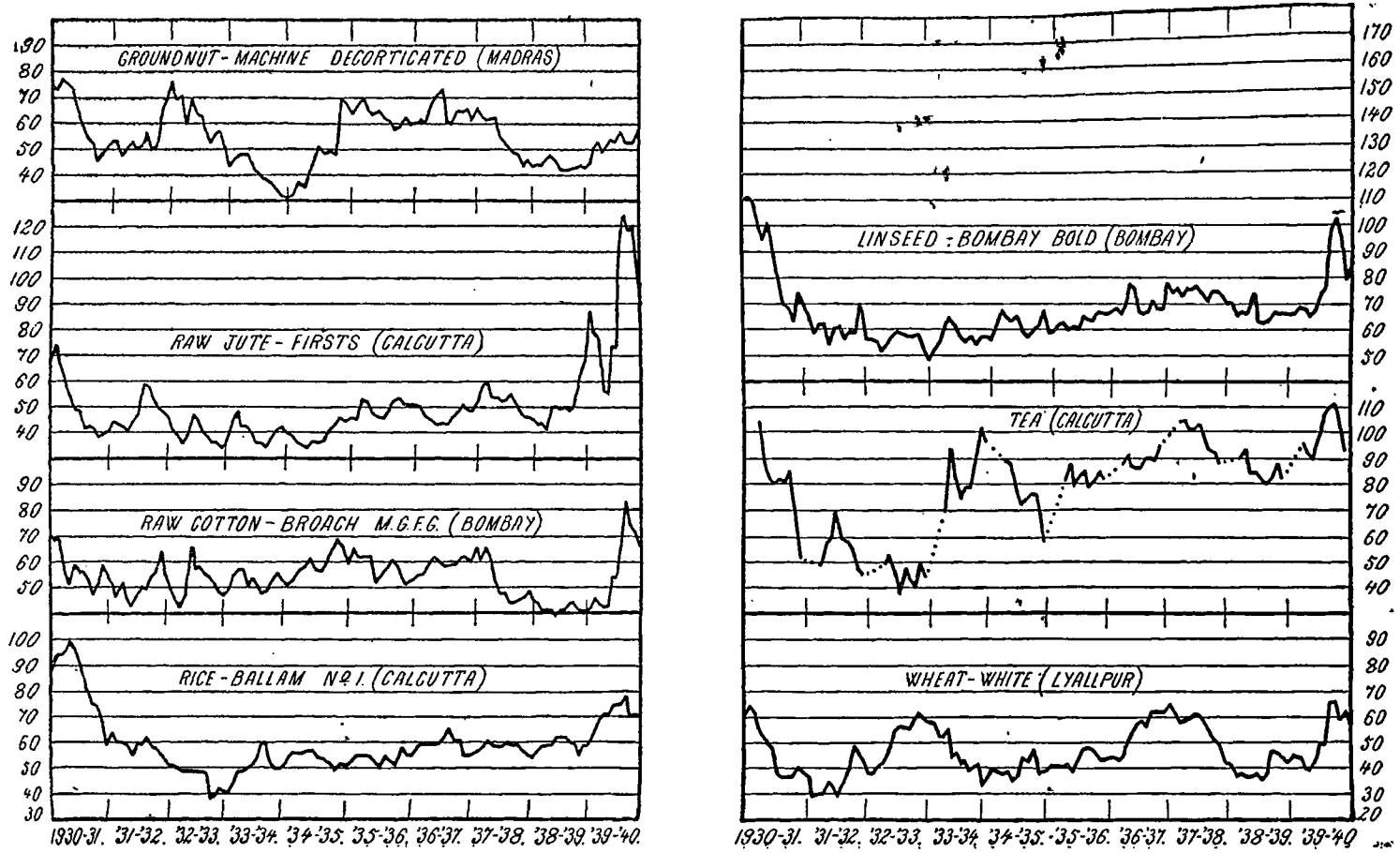
The prices of primary commodities also showed a remarkable rise since the outbreak of war. During the first quarter of 1939, the primary commodities index in the United Kingdom (based on 19th September 1931=100, compiled by the Bank of England) was at a lower level than in the first quarter of 1938, but in the second quarter, it showed a moderate improvement and after the declaration of war, it assumed a pronounced upward tendency, advancing month by month till it rose from 151 in August 1939 to 198 in March 1940, or a rise of 31 per cent. In America, the prices of primary commodities rose much sharper than the general price level. Between August 1939 and March 1940, a rise of 14 per cent was recorded in the primary commodities index (compiled by the Bank of England) as compared with a rise of only 4 per cent in the General Index (compiled by the United States Bureau of Labour). In normal circumstances a rise in prices to this extent would have considerably improved the position of primary producing countries, but its effects were largely neutralised during the year under review by the dislocation of international trade caused by the war. India as a predominantly

agricultural country no doubt benefited by the rise in prices, but the outlook after the close of the year had become highly uncertain owing to the cessation of trade with a number of important countries. How the different agricultural commodities in India were affected by the impact of war is discussed below.

Agricultural conditions.—The war had begun to cast its shadow for several months before it actually broke out. The German occupation of Czecho-Slovakia in March 1939 had left an acute feeling of uneasiness in political circles and a belief was growing that another act of aggression would set Nemesis at work. The economic system too had begun to feel the shocks and jerks of the trouble that was brewing in the underworld long before the explosion took place. A period in which the chances of peace and war were so delicately balanced was hardly conducive to economic recovery. Business conditions, therefore, continued to be in the grip of the recession which had started in the latter half-of 1937 and which was only temporarily interrupted in June 1938. Commodity prices in India no doubt showed a slight recovery in the first five months of 1939-40, but with the exception of a few commodities like jute, sugar and tea, the prices of agricultural produce in general still remained on a low level up to August 1939. The foreign trade position with regard to many staple articles of export was satisfactory as compared with the previous year, but its effect was largely nullified by the growing tension in the international sphere and the consequent deterioration in industrial conditions. The situation, however, was radically altered by the outbreak of war in September 1939, and the whole outlook was transformed from pessimism and nervousness into optimism. There was a sudden rise in prices accompanied by a spate of speculative activity in commodity markets. A slight reaction was noticeable in October, but by the end of November the upward movement again gathered force and by December the prices of many agricultural commodities reached levels which were untouched for many years past. This boom of the last quarter of 1939 was, however, largely an outcome of speculative influences and was, therefore, essentially of a temporary character. By the latter half of January, prices began to come down, as natural tendencies to reaction asserted themselves, aggravated by special circumstances including the announcement regarding the Excess Profits Tax, so that speculators began to unload their holdings. During the last quarter of 1939-40, the prices of many agricultural commodities assumed a sharp downward trend, thus wiping out a large part of the gain made in the preceding quarter, though the levels prevailing at the end of the year were still substantially higher than those before the outbreak of war. This can be seen from the chart below :

Index Numbers of Agricultural Prices of India.

[Base: 1928-29=100.]


GROUNDNUT - MACHINE DECORTICATED (MADRAS)
RAW JUTE - FIRSTS (CALCUTTA)
RAW COTTON - BROACH M.G.F.G. (BOMBAY)
RICE - BALLAM No. 1 (CALCUTTA)
LINSEED : BOMBAY BOLD (BOMBAY)
TEA (CALCUTTA)
WHEAT - WHITE (LYALLPUR)
1930-31. '31-'32. '32-'33. '33-'34. '34-'35. '35-'36. '36-'37. '37-'38. '38-'39. '39-'40.

General.

It would appear that of all the agricultural commodities in India, raw jute experienced the most violent fluctuations during the year under review. The average price of jute, ready firsts, rose from R35-14-9 in 1938-39 to R62-7-8 in 1939-40 or a rise of 74 per cent. The price of jute reached its peak in December 1939 and remained generally on a high level in the next two months, but fell precipitously in March 1940 and yet the quotation in that month was R66-4-0 which was 40 per cent higher than what it was a year before. The price of raw cotton also fluctuated widely. By the beginning of January 1940, the quotation for Broach M. G. F. G., had more than doubled itself as compared with March 1939, though the gain was reduced to 60 per cent by the end of the year under review. Over the year 1939-40 as a whole, the price of raw cotton averaged 36 per cent higher than in the preceding year. In the case of wheat, the effects of war conditions were reinforced by the continued drought in the wheat growing areas in India till December 1939 when the quotation for white wheat at Lyallpur stood at R3-9-0 per maund as compared with R2-4-3 in March 1939, or a rise of nearly 57 per cent. The widespread rainfall in January 1940, however, changed the crop outlook and the bearish world situation also adversely affected the price of wheat. The quotation, therefore, dropped down to R3-1-3 in March 1940, still showing an advance of 36 per cent as compared with the same month of the preceding year. On an average, the price of wheat was 27 per cent higher in 1939-40 than in 1938-39. Oilseeds also participated in this general upward movement but the rise in their case was not so conspicuous as in the case of jute, cotton or wheat, because the severe reduction in exports acted as a constant drag on their price level. The average price of groundnuts rose from R24-8-10 per candy of 500 lbs. in 1938-39 to R29-5-4 in 1939-40 or a rise of 20 per cent and that of linseed from R7-1-3 per cwt. in the preceding year to R8-6-8 in the year under review or a rise of 20 per cent. Rice continued to be a steady market almost throughout the year. A gradual rise since the beginning of the year which was due to the short crop of 1938-39 took the quotation for Ballam No. 1 to R5-6-0 per maund in December 1939 as compared with R4-0-0 in preceding March and though it fell in the next three months, the closing level of R4-12-0 in March 1940 was still 19 per cent higher than what it was a year before. Thus, the war was responsible for a fairly general and substantial rise in the prices of agricultural produce in India, though it is difficult to say to what extent the actual tillers of the soil received the benefit of the rise in prices.

Raw Cotton.—Conditions in the raw cotton markets prior to the outbreak of war were largely a creation of the policies pursued by the American Government. The 1937-38 season in America had closed with a record carry-over, and the production for 1938-39, though smaller than in the previous season, promised no relief towards reducing the burden of stocks. Under these circumstances, if supply and demand factors alone had been allowed free play, the prices of cotton would have slumped heavily in all markets. The measures taken by the American Government were no doubt instrumental in preventing this development, because, by absorbing a large quantity of cotton in loans and Government owned holdings, they created an artificial scarcity in the market, with the result that although

the total supply of cotton was approaching a record figure, the free supply could still be considerably smaller than in the previous year. The situation was, however, essentially artificial and though it was capable of postponing a major slump, the mere presence of huge stocks, whether free or bound, was a highly disturbing factor. The cost of carrying the huge stocks was increasing with the lapse of time and hence the problem of disposing of them at a satisfactory price was becoming increasingly difficult. So far as the domestic price of cotton in America was concerned, the bearish effects of this factor were offset by a remarkable increase in internal consumption. Owing to the expansion of industrial activity, the domestic mill consumption attained an unusually high rate during the year under review. The internal price of American cotton, therefore, remained fairly steady in the five months preceding the outbreak of war. But while the problem of maintaining the domestic price level was solved in this way, fresh difficulties arose with regard to the export markets. Indeed, an important feature of the cotton situation in America in the early months of the year under review was the remarkable shrinkage in the exports of cotton from that country. This was partly due to the artificial level at which the prices of American cotton were maintained as compared with those of outside growths and partly to the repercussions which the American proposal for an export subsidy produced in other countries. These repercussions were of two kinds: for one thing, the prospect of getting cheap subsidised cotton in a few months' time made consumers in other countries reduce their purchases of American cotton to a hand-to-mouth basis, and secondly, while the proposal for an export subsidy was interpreted as a bullish factor for American cotton and caused a further rise in its price, it exercised just the opposite influence on the prices of other cottons and caused a slight decline in them. The result was a further widening of parity between American and other cottons, to the detriment of the former. Consumers in other countries had thus every inducement to divert their purchases from American to other growths till the export subsidy became effective. Thus, so far as the supply position was concerned, the beneficial effects of the increase in internal consumption were completely offset by a fall in exports due to these factors, with the result that the carry-over on the 1st August 1939 was even larger than the previous record carry-over of 1st August 1938. Besides, the production during 1939-40 was a little less than 12 million bales which was only 1 per cent less than the previous year. So far, the U. S. Government had relied on its own efforts to solve the problem of cotton surplus. But during the year under review, it endeavoured to secure international co-operation by convening a World Cotton Conference early in September 1939. The attempt, however, proved abortive as the Conference had to be adjourned *sine die* owing to the outbreak of war.

The introduction of an export subsidy by the American Government with effect from the 27th July 1939 and the outbreak of war in Europe in the following September brought about a complete change in the situation. No doubt, the depreciation of sterling in terms of the dollar partially nullified the advantages of the export subsidy in sterling-area countries while the shortage of shipping facilities for countries in the "war zone" and increases in freights and insurance charges created fresh handicaps for the

export trade. Nevertheless, the prospects of an enormous expansion of industrial activity to meet the requirements of war brought about an increased demand for cotton both internally and for export purposes, and prices rose rapidly. The rise in prices made it possible for American farmers to re-possess a part of the cotton pledged with the Government by paying off the amount of the loan and the accumulated charges. Since the outbreak of war, large quantities of cotton were thus recovered from loan and sold. The mill activity which was already running at a fairly high rate, gained a further momentum on the declaration of war, thereby leading to a further increase in the internal demand for cotton. Exports also attained a satisfactory level, as the parity which was extremely unfavourable to American cotton in the first half of the year, now turned in its favour, partly due to the export subsidy and partly to the disproportionate rise in the prices of foreign growths. As the export subsidy had thus served its purpose, the authorities reduced it by successive stages from its original level of 150 cent points per lb. to 75 cent points on the 5th December, to 40 cent points on the 7th December and to 20 cent points on the 11th December and finally withdrew it on the 30th January, so far as raw cotton was concerned. Under the subsidy programme, America was able to sell cotton (including cotton products) to the extent of well over 6 million bales.

The prices of Indian cotton were on an average considerably higher during the year under review than in the preceding two years. The average price of M. G. F. G. Broach per candy of 784 lbs. was ₹212 in 1939-40 as compared with ₹153 in the preceding year and ₹187 in 1937-38. During the first five months of 1939-40, the quotation for M. G. F. G. Broach fluctuated between ₹152 and ₹175. The statistical position of Indian cotton during the season 1938-39 was much more favourable than that of American cotton, as is seen from the fact that the world carry-over of Indian cotton on the 31st August 1939 was estimated to be nearly 24 per cent smaller than on the corresponding date of the previous year. Stocks in India were also substantially depleted. Although the carry-over at the beginning of the season was large, the crop in 1938-39 was smaller than in the previous season and the total distribution through domestic and export channels was considerably in excess of the crop. The mill consumption of Indian cotton was at an exceptionally high level, while exports to foreign countries showed an appreciable rise during the season, 1938-39. Indian cotton took full advantage of the favourable situation created by the comparative dearness of American cotton and the general disinclination of foreign buyers to purchase the latter before the question of export subsidy was decided. There was, besides, a remarkable increase in the Chinese off-take of Indian cotton. As a result of the reduced production of cotton in China owing to the Sino-Japanese war, difficulties in getting cotton from interior ports to mill centres and comparatively large exports of Chinese cotton to Japan, imports of foreign cotton into China increased considerably during the year under review. Besides, the importers in China who anticipated the break in the Chinese dollar from 6½*d.* to 3½*d.* during the period from June to August 1939, purchased Indian cotton as a matter of investment and a hedge against the depreciating dollar. Towards the end of July, however, the American

export subsidy came into effect and that changed the situation to some extent. The effect of the subsidy on Indian cotton was mitigated by the fact that India had already sold the bulk of her surplus from the 1938-39 crop before the subsidy came into force.

The statistical position of Indian cotton on the eve of the European war was, thus, extremely favourable for a general advance in prices. With stocks depleted at most centres and exports running at a much higher level than in the previous year, the only factors which had so far delayed the recovery in the prices of cotton were the uncertainty of the international situation and the continued depression in the mill industry. The outbreak of war in Europe seemed to remove these obstacles and set the stage for a marked rise in prices. Production in 1939-40 was also estimated to be smaller than in the preceding year and this combined with the smallness of the carry-over further improved the statistical position of the commodity. For a time the cotton markets in India degenerated into a hectic orgy of speculation and prices were pushed to levels which were out of all relation to internal demand or prices of foreign growths. The Calcutta operators who had made or hoped to make fabulous profits in jute markets sought for an investment in cotton and thus added to the speculative fury of the market. During the first four months of the war, the market was completely dominated by speculators and genuine consumers deferred their purchases. Both mill purchases and exports were considerably reduced during this period. On the 22nd September, the Government of Bombay issued an Ordinance declaring option dealings in cotton void. This Ordinance lapsed after six weeks but in December, the Government of Bombay made an Act incorporating the essential provisions of the Ordinance.

In September 1939, the quotation for M. G. F. G. Broach advanced to R208 and in spite of a slight reaction which followed, the month of October closed with a quotation of R198. Towards the end of November, the speculative forces again asserted themselves and the quotation was pushed up to R247. The prices of cotton attained their peak in December 1939 and early in January 1940 when the quotation rose as high as R337, or more than 100 per cent above the pre-war level. This was the highest price recorded since October 1929. By that time speculative purchases had become so top-heavy that a reaction was inevitable. The arrival of the new crop, diminished turnover in the cloth markets, stagnant demand for cotton and consequent accumulation of stocks made it difficult for prices to be maintained at their peak levels. Besides, the more or less simultaneous collapse of jute prices compelled the Calcutta operators to liquidate their holdings. The result was a sharp reversal in the prices of cotton from the middle of January 1940 which brought the quotation to R279 at the end of that month. In February, it fell further to R266 and in March to R243. In a way, this fall in prices proved beneficial inasmuch as the resulting widening of parity served to revive the export demand. Towards the close of the year, however, the market fell into an extremely dull state, because on the one hand the export activity was greatly hampered by the shortage of shipping space and stocks accumulated at the ports and on the other hand internal demand also fell to a low ebb owing to the general strike in the textile industry in Bombay.

Nevertheless, as said above, prices of Indian cotton showed a net gain over the whole year.

As regards the prospects for the following year, much depends on the course of events in the political sphere. It is clear that the rapid extension of war and the consequent loss of markets have made the demand prospects extremely uncertain if not discouraging. The recent decision of the British Government to conserve its foreign exchange resources by confining its purchases as far as possible to sterling area countries is a favourable factor for Empire cotton, including Indian ;—already, that Government has taken steps to restrict the imports of cotton from the United States. The position about the Far Eastern markets remains obscure, but it is worth noting that in spite of the termination of the Protocol governing the Indo-Japanese trade in raw cotton and cotton piecegoods on the 31st March 1940, exports of cotton piecegoods from Japan to India are being regulated on a monthly basis and with regard to imports of raw cotton from India into Japan, as while the Protocol existed. The world situation, however, is far from satisfactory. The world supply of cotton for the coming year has been estimated to be not very much less than the record or near-record levels of the previous three years while consumption is estimated to be about the same as last year. America has still to liquidate her enormous holdings, but as the Government of that country has continued the loan scheme for the current season on terms more favourable to the grower than last year, it seems that the stocks in America are likely to be well held in the interests of the grower. However, in judging the prospects of Indian cotton, one must bear in mind the psychological effects of the war situation which are often out of all proportion to the actual changes in demand and supply.

Raw Jute.—The year under review opened with great promise for the raw jute trade. The steady improvement in prices which was noticed since September 1938 continued with a gathering momentum in the early months of 1939, and in April 1939, prices stood at a level which was never reached in the previous nine years. The quotation for jute, ready firsts, stood at R60-12-0 per bale of 400 lbs. in April 1939 as compared with R30-7-0 a year before—a rise of 100 per cent. This remarkable change in the position of raw jute was partly due to improved conditions in the jute mill industry. The enforcement of shorter working hours by an Ordinance issued by the Bengal Government in September 1938 and the subsequent adoption of a voluntary scheme of restriction by the mills had at last put an end to the chaotic state of affairs which so far prevailed in the industry and which threatened the well-being of both the growers and the mills. Besides, the receipt of a huge sandbag order in February 1939, inspired hopes of a greatly increased demand for jute manufactures on account of the war preparations in Europe. The effect of these developments was bound to be felt by the raw jute trade the prospects of which are ultimately governed by those of jute manufactures. It must be noted, however, that although the prices of raw jute derived most of their incentive from conditions in the mill industry, they often tended to outstrip the prices of jute manufactures and the reason for this is to be

found in the superior statistical position of raw jute. As contrasted with the mill industry which still continued to be burdened with heavy stocks the supply of raw jute available in the market in the first half of 1939 was hardly enough to meet the growing requirements of mills and export trade. The jute crop for the 1938-39 season was a short one and yielded only 6·8 million bales as compared with 8·7 million bales in 1937-38.

The high level of prices prevailing in April 1939, did not, however, last long. By July, prices came down, the quotation for ready firsts falling as low as R39-8-0 per bale, partly owing to the arrival of the new crop and partly to the decision of jute mills to effect a further reduction in working hours from 45 to 40 per week. In order to prevent an abnormal fall in prices, the Government of Bengal issued an Ordinance fixing the minimum price in the futures market at R36 per bale. This was, however, a temporary phase, because the outbreak of war soon restored the earlier boom conditions and this time in an accentuated form. There was a vigorous demand for jute manufactures and the industry was flooded with orders. All the restrictions on output were taken off one after another and production was increased to capacity. This was sure to lead to an increased demand for raw jute and speculators in the futures market anticipated and exaggerated its effects. The quotation for ready firsts rose from R38-8-0 in August to R87-0-0 in December, showing a rise of 126 per cent. In September, mills tried to control the price of jute by making an informal agreement among themselves not to purchase it at more than a certain price. But the forces making for a rise in prices were so irresistible that the agreement had soon to be abandoned. The statistical position also was believed to be favourable for a pronounced rise in prices. The outturn of jute during the 1939-40 season was estimated to be 9·6 million bales which was 41 per cent higher than last year, but as the last year's crop was a short one, the carry-over was negligible, and it was feared that if mills continued to work 60 hours a week, the available supply of raw jute might not be adequate to meet the combined requirements of mills and the usual export markets. It was this strength of the statistical position which helped the prices of raw jute to remain at a comparatively high level even after the boom in jute manufactures had spent itself and their prices had begun to fall precipitously. In January, the jute mill industry suffered a severe setback when the British Government decided to postpone the date for the completion of the sandbag orders from the 30th April to the 31st August, and the prices of jute manufactures collapsed heavily. Raw jute could not escape being affected by this event, but the fall was less severe in its case and was shortly followed by recovery. The quotation fell to R82-8-0 in January 1940, but rose again to R84-0-0 in the following month. Towards the close of the year, however, the raw jute market also gradually lost its strength. This was partly due to the continued recession in the prices of jute manufactures and partly to the fact that the statistical position of raw jute, which was the principal source of its strength, was materially altered by later events. The previous estimates of the probable demand for raw jute had to be revised in the downward direction because the slowing down of sandbag deliveries

made it necessary for mills to reduce their working hours from 60 to 54 per week. This naturally meant a reduction in the mill consumption of raw jute. Moreover, reports began to arrive that under the stimulus of high prices the jute growers had sown a much larger area this year than last year and that the weather conditions were also exceptionally favourable to the progress of the crop. It appeared, therefore, that the supply position in the coming season was likely to be relatively easy. Under these circumstances, the upcountry dealers who were so far withholding stocks in the expectation of higher prices had no inducement to do so and consequently the arrivals in Calcutta began to increase. As a result of these developments, the price of ready jute fell sharply to R66-4-0 in March 1940. The average price during the year worked out to R62-8-0 per bale as compared with R35-15-0 in the preceding year.

The crop regulation policy of the Bengal Government had a considerable influence on the course of events in the raw jute market. On the 17th October, the Bengal Jute Regulation Ordinance was issued in order to enable the Government to prepare an accurate record of lands on which jute was cultivated in the year 1939. Shortly after, the Government introduced a bill called the Jute Regulation Bill, 1939 in the Bengal Legislative Assembly. The object of this bill was "to secure to the grower a fair and steady price for his produce, adjusting as far as practicable the supply of raw jute to the estimated world demand for jute and jute products". This was intended to be done by prohibiting the growing of jute except under licence and fixing quotas of land on which it would be permissible to sow jute. The bill aroused considerable controversy and subsequently, the Government decided to postpone its consideration for some time. This, of course, made no difference to the Government's general policy of regulating the cultivation of jute from year to year. In February, they promulgated the Jute Regulation Ordinance, 1940, which provided that no person should grow jute unless his name or that of his predecessor in interest had been entered in the Government Record and that no grower should grow jute on an area in excess of that entered in the record. The intention was to limit the area to be sown in the 1940-41 season to that sown in the previous season. At the time when this Ordinance was issued, the statistical position of raw jute was believed to be strong, as the reserve stocks of jute in the hands of consumers both in this country and abroad had fallen to a very low level and it was expected that even a big crop would be absorbed at a satisfactory level of prices. The Government was, therefore, prevailed upon not to take the action contemplated by them.

Oilseeds.—The world situation in respect of oilseeds was fairly normal during the first five months of the year under review, the only factor which restrained activity being the uncertain political outlook. The downward trend of prices which characterised the year 1938 was checked and business continued on a steady level. Crops of cotton seed, groundnut, palm kernels, etc., were all satisfactory and sufficient to meet world requirements and consequently prices moved within narrow limits between April and September 1939. During the pre-war months, the United Kingdom was a good buyer of Indian linseed and purchased 86 per cent of her requirements from India.

The high prices prevailing for Argentine linseed due to the short crop in that country combined with the duty of 10 per cent *ad valorem* turned the parity in favour of Indian linseed. The United Kingdom also increased her off-take of nuts and kernels during this period, but her imports of cotton seed and soya beans fell off. On the outbreak of war the Government assumed control of the entire trade in oilseeds in the United Kingdom and took over all stocks in the hands of importers and under contract, at fixed prices. On the 7th October, the Ministry of Food issued an order establishing complete control over all oil-crushing and oil-extracting industries in the United Kingdom with a view to safeguarding the supplies of raw materials. Since then maximum prices were fixed by the Ministry of Food for all oils and meals. These prices were revised from time to time as circumstances dictated. The trade in oilseeds, however, was left free and in November the prices of oilseeds soared, both Plate and Indian linseed leading the advance. Small exportable surpluses and the rise in shipping and war risk insurance rates contributed to the increase in prices. From the beginning of the new year, prices began to come down, partly in sympathy with the decline in the prices of agricultural produce and partly because of the discouraging outlook for exports. In April 1940, the Government of India imposed restrictions on the exports of linseed, castor-seed and rape seed to neutral countries. The announcement of this ban caused a certain degree of alarm in the market, but the Government of India promptly issued a Press Note stating that the object of this measure was not to depress prices, but to ensure that there should be no failure in meeting the requirements of Allied Governments. The Government had ascertained that these requirements were appreciably in excess of the amounts of these oilseeds that were likely to be available for shipment from India. The Government had also received certain assurances as regards the provision of shipping and prices to be paid for these oilseeds. The prices were to be based on the parity of prices prevailing in the Argentine for linseed and rapeseed and those prevailing in Brazil for castor seed, due account being taken of the normal premium, if any, which the Indian oilseeds enjoyed over the foreign varieties. Subsequently, however, in June 1940, the Government of India decided to relax these restrictions in view of the changed European situation. The war was responsible for a considerable amount of dislocation in the export trade in oilseeds. During the last seven months of the year under review, the exports of oilseeds from India declined by 44 per cent as compared with the corresponding months of the preceding year. The situation was further aggravated as the war progressed. The markets which are now closed to Indian oilseeds took nearly 56 per cent of the total exports of oilseeds in the pre-war year, 1938-39. In view of the loss of these markets, the future trend of oilseed prices has become highly uncertain.

Groundnuts.—The production of groundnuts in India during the crop season 1938-39 was 3,219,000 tons in shell as compared with 3,501,000 tons in 1937-38. Largely because of the smaller crop, the exports of groundnut seeds from India during the first five months of the year under review were smaller than in the corresponding period of the preceding year. They amounted to 312,000 tons as compared with 339,000 tons in the first five months of 1938-39. Prices also were generally on a higher level than in the preceding year. At the end of April 1939, the price of groundnuts, machine-decorticated,

at Madras was quoted at R25-3-0 per candy of 500 lbs. It rose during the next two months and was quoted at R29-10-6 at the end of June 1939. Dull conditions prevailed in the market throughout July and prices sagged to R27-5-0, but this was a temporary phase. In August, prices improved to R29, rising further after the declaration of war to R30-2-0 in September and, after a slight reaction in the following month, to R31-12-0 in November. Thereafter, the quotation came down but moved narrowly between R29-7-0 and R29-10-0 till March 1940 when owing to the increased interest evinced by exporters, it improved to R32-4-0. The average price for the year under review was R29-5-4 as against the average price of R24-8-10 during the preceding year. In spite of the rise in prices, the general trading conditions cannot be said to have been favourable for groundnuts during the year under review. The export trade was severely affected by war conditions; the exports from India during the last seven months of 1939-40 amounted to 237,000 tons as against 496,000 in the same months of 1938-39.

Linseed.—The estimated production of Indian linseed during 1938-39, which came into the market during 1939-40, was 442,000 tons or 4 per cent lower than in the previous year, but 5 per cent higher than in 1936-37. Trading conditions were generally favourable to Indian linseed till the outbreak of war. The output of Argentine linseed which is an important factor in the world linseed situation, continued its declining trend from 1,905,000 tons in 1936-37 to 1,515,000 tons in 1937-38 and to 1,388,000 tons in 1938-39. The decline in Argentine production naturally meant less competition for Indian linseed in the world market. The increase in output in other linseed producing areas was not sufficient to offset the decline in the Argentine and consequently, the total world production (excluding the U. S. S. R.) also fell to 2,442,000 tons in 1938-39, showing a drop of 2·3 per cent as compared with the preceding year and of 13·6 per cent as compared with 1936-37. As a result of the smaller production combined with increased demand occasioned by rearmament, particularly the intensification of naval and aircraft construction for which linseed oil is an essential article, the prices of both Indian and Plate linseed were fairly steady during the first quarter of the year under review. The quotation for linseed, Bombay Bold, per cwt. rose from R7-0-3 in April to R7-6-0 in May, but declined to R7-3-6 in June. In July, however, the increased selling pressure in India caused a further fall in prices and the quotation came down to R6-15-9. The Plate linseed also shared in this fall owing to the competition of Indian linseed. In August, the United Kingdom was a large buyer and prices again appreciated to R7-3-0. The outbreak of war further stimulated the rising tendency and the quotation rose by successive jumps from R7-15-0 in September to R11-5-0 in December. Shortly after the declaration of war, the British Government requisitioned the linseed stocks in England and fixed prices for both Indian and Plate linseed and for linseed oil. The prices of linseed oil fixed in September were revised upwards in October and November, which further encouraged the bullish tone of the market. While, however, prices were rising in this way, the export trade in linseed was greatly hampered by shipping difficulties. The rise in prices was, therefore, largely anticipatory in character and was untenable without a recovery in export trade. The reaction came about in January and February 1940 when prices suffered a

sharp break. The quotation for Bombay Bold fell from R11-5-0 in December 1939 to R8-7-0 in February 1940. Prices were slightly steadier towards the close of the year when the quotation rose to R9-3-0.

During the five months preceding the outbreak of war, the exports of linseed from India amounted to 149,000 tons as compared with 157,000 tons in the corresponding period of the previous year. The fall in exports during this period is largely explained by the smaller crop of the season. Even the reduced exports during this period were considerably higher than in the first five months of 1937-38 when they amounted to 102,000 tons. After the outbreak of war, however, the export trade in linseed was seriously disorganised, the total exports of linseed for the seven months September 1939 to March 1940 amounted to only 70,000 tons or 43 per cent of what they were in the same months of 1938-39. The decrease as compared with the corresponding period of 1937-38 amounted to 56 per cent. The total exports in 1939-40 were 219,212 tons as against 318,344 tons in the preceding year. The main reasons for the fall in the exports of linseed since the beginning of war were the shortage of shipping space and the loss of certain important markets on the Continent.

Wheat.—A general abundance of supply with only a moderate demand from importing countries was the principal feature of the world wheat situation in 1938-39. During the year under review, the supply position continued to be heavy, in spite of the peculiar conditions created by the war and the increased demand for building up reserves of foodstuffs. Wheat production in the world (excluding the U. S. S. R. and China) in 1939-40 was estimated to be 4,185 million bushels which, though smaller than the record crop of 1938-39, was still bigger than the crop of any other year. Besides, the carry-over was exceptionally large with the result that in spite of the smaller crop in 1939-40, the total wheat supplies of the world in that season exceeded the already high figure of the previous season. The stocks in the principal exporting countries on the 1st August 1939 amounted to 687 million bushels or more than double what they were on the corresponding date of the previous year. During the year under review, the Argentine and U. S. A. had short crops, while the European crop was adversely affected by war and unfavourable weather conditions; but these deficiencies were largely made up by the satisfactory crops in Canada, Australia, North Africa and to some extent India. The extent to which the statistical position of wheat in the world market was unbalanced in 1939-40 can be seen by a comparison of the total exportable supplies with the probable requirements of importing countries during the season. Including the exportable stocks of 687 million bushels at the beginning of the season, the total quantity available for export in 1939-40 was estimated to be 1,324 million bushels, as against which the estimated requirements of importing countries were only 610 million bushels. Thus, a large part of the exportable surplus amounting to 714 million bushels is unlikely to be absorbed by the demand of the importing countries and will probably have to be carried over to the next season. It has been remarked by competent observers that in spite of the demand created by the war, the abundant surpluses of the last two seasons will continue to exercise their bearish influence on the international wheat

situation. It has been pointed out that in many respects the wheat position to-day is different from that of 1914. The United Kingdom is now less dependent on overseas supplies than she was at the time of the last war, having increased her domestic production in recent years. It may also be noted that during the year under review, Canada which is an important source of supply for the British market, had an export surplus which was more than double the requirements of the United Kingdom. Besides, the difficulty of obtaining adequate shipping space for distant markets is also likely to accentuate the bearish effect of the statistical position. The exports of Australian wheat to the United Kingdom and the Far Eastern markets were considerably hindered by this factor since the outbreak of war. Although the British Government have contracted to purchase a large quantity of wheat from Australia, the country is still left with a heavy export surplus which may act as a serious drag on the prices of Australian wheat.

The course of wheat prices in India during the year under review has to be viewed in the light of the world situation described above. The prices of wheat in India were fairly steady at the beginning of the year under review under the influence of the political situation in Europe. The quotation for wheat at Lyallpur which was R2-4-3 per maund in March 1939 rose to R2-7-0 in April. Thereafter for three months the market steadily deteriorated and in July the quotation fell to R2-1-9. During this period, wheat prices were on a low level in almost all countries, mainly because of the depressing influence of the large supplies from the 1938 crop and the expectation of a heavy carry-over at the end of the season. In India, the demand for ready wheat was very poor from May to July and stocks were accumulating at the ports. In August, however, prices displayed a steadier tendency owing to the revival of demand from consuming centres. With the outbreak of war, the market quickly firmed up and prices advanced by successive stages till they reached their peak in December. In December, the quotation at Lyallpur stood at R3-9-0 which was 58 per cent higher than the pre-war level. Several factors were responsible for this steep rise in prices during the last quarter of 1939. The prolonged drought in the wheat growing districts in Northern India was causing anxiety regarding the prospects of the new crop, at a time when the declaration of war had created high expectations of an increase in demand for wheat. There was also a seasonal increase in the offtake from consuming centres. Another factor which encouraged the buoyant tone of the Indian wheat market was the sharp rise in wheat prices which simultaneously took place in other countries as a result of the rapid decline in the prospects of the Argentine crop and the prevalence of drought conditions in the Western districts of the winter wheat belt of the United States. It must be noted, however, that the rise in wheat prices in India was greatly exaggerated owing to heavy speculative buying. Speculators completely ignored the bearish nature of the world wheat situation and even the reports of a bumper crop in Canada had little effect on the market. The only factors which, to some extent, restrained the activity of speculators during this period were the measures taken by certain Provincial Governments to control the prices of foodstuffs and the suspension of option dealings in certain markets. In the month of January 1940, however, there was widespread rainfall in the wheat growing districts and that changed the

whole situation. The anxiety which was felt earlier about the new crop was set at rest and the Lyallpur quotation for wheat fell from R3-9-0 in December to R3-3-6 in January. The crash in jute markets which came about in the same month was also partly responsible for the fall. In February, the quotation showed a slight rise which was mainly due to the satisfactory demand for ready wheat ; but thereafter the prospects of a large wheat crop again depressed the market and prices declined to R3-1-3 in March 1940. Towards the end of the year, the market was considerably influenced by the generally bearish outlook of the world wheat situation and the estimates of the Indian wheat crop for 1939-40 which showed an increase of 12 per cent in yield as compared with the preceding year. (The All-India Final Wheat Forecast published in August 1940 estimates the increase at 8 per cent.) In spite of these fluctuations, however, the prices of wheat in India at the end of March were still 36 per cent higher than what they were a year before. It must be added that the import duty on wheat in India has the effect of keeping Indian prices at a higher level than what they would have otherwise been, while anticipations, however insecurely founded, of large scale Government purchases have a steadying influence on the market.

The outturn of wheat in India for the season 1938-39 was estimated at 9·96 million tons as compared with 10·76 million tons in the previous season —a decrease of 7 per cent. Owing to the low prices prevailing in the world market before the outbreak of war and the enormous supplies offered by other exporting countries such as Canada and Argentina, the exports of wheat from India fell to 7,760 tons in 1939-40 as compared with 279,181 tons in the previous year. Thanks to the import duty on wheat, which was imposed in December 1938, imports of foreign wheat into India were also reduced from 159,062 tons in 1938-39 to 85,506 tons in 1939-40.

The import duty on wheat was due to expire on the 31st March 1940. The statistical position of wheat had continued to be unfavourable owing to the presence of large exportable supplies in countries like Australia and Canada and it was possible that in the absence of the import duty the prices of wheat in India would have been depressed unduly. The duty was, therefore, continued for another period of one year from the 1st April 1940 at the existing rate of R1-8-0 per cwt.

Rice.—The Indian rice crop for 1938-39 was a poor one, giving an outturn of 23·9 million tons which was the smallest recorded in the previous nine years excepting 1935-36, when a yield of only 23·2 million tons was obtained. Consequently, India had to increase her imports of rice from Burma to make up the deficit in domestic supplies. The imports of rice not in the husk into India from Burma during 1939-40 amounted to 1,767,000 tons as compared with 1,281,000 tons in 1938-39, showing an increase of 38 per cent. The imports in 1937-38 were 1,198,000 tons only. The rice crop of the 1939-40 season is better than that of the preceding season, the estimated yield being 25·3 million tons or 6 per cent higher, but it is still relatively small as compared with the yield in 1937-38 which amounted to 26·7 million tons or that in 1936-37 which was 27·8 million tons. The outbreak of war has introduced new factors in the rice situation in the East. Owing to the general dislocation

of trade caused by the war, Burma has been unable to maintain her exports to many of her customary markets. The country will, therefore, have surplus stocks of rice which may seek for an outlet in nearer markets. There are, however, certain off-setting factors which must be taken into account. In the first place, exports from Burma from the 1938-39 crop were so heavy that the country has only a small carry-over left from the last season. Secondly, there are indications of new or additional demand springing up from the Eastern countries. As a result of the reported heavy deficit in Chosen, Japan is likely to increase her imports of rice from other countries to a considerable extent. Other Eastern countries like British Malaya, Ceylon and the Netherlands East Indies, may also have to compete for the available surplus, because the rising prices of plantation and other products may have the double effect of reducing the area sown to rice and also raising standards of living and thus increasing the consumption of rice in those countries. The building up of emergency stocks of food may also absorb large quantities of rice while the war lasts. It is possible, besides, that the other exporting countries in the East may exercise increased control over their exports of rice in order to safeguard food supplies. The combined effect of all these factors may to some extent counter-balance the loss of trade with the European markets.

Prices of rice in India showed an appreciable improvement during the year under review. The average price of Ballam No. 1 in Calcutta was R4-13-9 per maund during 1939-40 as compared with R4-0-9 in the preceding year and R3-15-6 in 1937-38. While keeping pace with the oscillations in the general price level, rice was comparatively free from the violent fluctuations which characterised the other agricultural commodities. Prices generally showed an upward tendency since the beginning of the year, the quotation for Ballam No. 1 rising from R4-4-0 in April to R4-14-0 in August. After the outbreak of war, it rose to R5-2-0 and remained steady at about that level till December when in sympathy with the hectic advances which were noticed in the prices of almost all agricultural commodities in India, it spurted up to R5-6-0. This was, however, a temporary rise and in January 1940 the quotation fell again to R4-12-0 at which level it continued with slight fluctuations till the end of the year. Thus, the prices of certain varieties of rice lost the entire gain made during the first four months of war, though certain other varieties showed a rise on the whole.

Industrial conditions.—" The war of nerves " which was proceeding in Europe for several months before the actual outbreak of hostilities in September 1939 was the main depressing influence on economic conditions during the first five months of the year under review. A few encouraging signs were noticeable in certain parts of the industrial system, such as the rise in the prices of tea and jute, the increased activity in the iron and steel industry and the satisfactory trend of the export trade. But the effect of these was largely offset by the prevailing political uncertainty which stifled all industrial initiative and enterprise. The recession in the cotton mill industry had further deepened, with the continued weakness of demand and consequent accumulation of stocks. By July 1939, the stock position in the jute industry had also become unbearable and the optimism created earlier in the year by the receipt of the sandbag order was fast withering.

Paper, coal and other industries were in a similarly unhappy position. With the outbreak of war, however, there was an almost instantaneous change in the situation. The memories of the last war which had given a strong impetus to the industrial development in the country inspired hopes that the same experience would be repeated and a feeling of extreme optimism took the place of the earlier pessimistic mood. There was a wave of speculative activity in all markets and prices rose precipitously. The boom reached its peak in December 1939, after which, however, a reaction set in. During the last quarter of the year under review, prices showed a declining trend and a generally cautious attitude characterised the share and commodity markets. On the whole, the outlook for Indian industries remained distinctly more hopeful at the end of the year than what it was before the outbreak of war. The different aspects of the industrial situation which are discussed below provide evidence of the increased activity which the war brought about in all parts of the industrial system.

Industrial profits.—Profits as the main motive force of economic activity should theoretically provide one of the best indicators of business conditions. In India, however, owing to the delay in the publication of accounts, profit figures relating to a year are often not available till long after the year is closed, and are, therefore, of little help in interpreting the economic conditions of the immediate past. Generally speaking, it is a safe assumption that profits declared in any particular year reflect in the main the conditions during the preceding year. Thus, profits declared during 1939 may be assumed to be mainly those earned during 1938 and the early part of 1939. Besides, different companies close their accounts on different dates, so that profits declared by them relate to different periods. A general index based on the sum total of such profits is, therefore, defective and can at best be used only as a rough index.

The following table gives the general profit index for all industries :—

Profits and Chain Index

[Total for all industries.]

Year	No. of companies	Profits (R000)	Profits, same companies preceding year (R000)	Chain Index. (Base 1928 =100)
1928	308	12,52,23	..	100·0
1929	308	9,76,19	12,52,23	78·0
1930	310	5,93,87	9,82,40	47·1

Year	No. of companies	Profits (R000)	Profits, same companies preceding year (R000)	Chain Index (Base 1928 =100)
1931	317	3,58,11	6,06,98	27·8
1932	320	4,48,34	3,60,18	34·6
1933	324	5,73,21	4,48,91	44·2
1934	327	8,18,32	5,77,56	62·6
1935	335	9,25,02	8,36,52	69·2
1936	332	8,42,73	9,24,19	63·1
1937	334	8,34,90	8,62,86	61·1
1938	333	9,31,32	8,39,46	67·7
1939*	135	8,26,19	6,72,94	83·1

* Figures for 1939 are provisional, as balance sheets of only 135 companies are available for that year.

Industrial conditions in India were in a fairly prosperous state during the major part of 1937 and consequently profits declared in 1938 by most companies were higher than in the preceding year. The chain index, therefore, rose from 61 in 1937 to 68 in 1938. The rise in the chain index would have been more marked but for the fact that the jute industry, which is a major industry, was in the midst of a severe recession during that period and was actually making losses. In 1939, the index rose further to 83 which is the highest level attained since 1929. This figure, however, is based on the results of only 135 companies as compared with 333 companies the figures for which were used for the index for 1938. As said above, profits declared in 1939 were mostly earned in 1938 and in the early part of 1939, and as this was by no means a more prosperous period for Indian industries than the preceding period of 1937-38, the rise in the index number for 1939 above that for 1938 needs explanation. The explanation is to be found in the remarkable improvement which took place in the position of the jute industry early in 1939. It will be seen from the figures given on page 48 that 54 jute companies which declared a loss of R71 lakhs in 1938 were able to declare a profit of almost double the amount in 1939. Besides jute, the sugar industry also showed a moderate improvement during this period. Almost all other industries, on the other hand, were in a more or less depressed state during the major part of 1938 and early in 1939 and hence the profits declared by them in 1939 were smaller than those in the preceding year. From September 1939, however, industrial conditions in general took a decisive turn for the better, but the effects of this on the profits of industries will be seen only when figures for 1940 are available.

Variable-yield securities.—Perhaps the most sensitive barometer of industrial conditions is to be found in the movements of share values, because it is the function of the stock exchange to keep continually forecasting the

prospective yield of shares and hence the prospects of the industries to which they relate. It is not always, however, that the stock exchange is able to perform this function properly, because there are times when the market is completely dominated by individuals who are incapable of any intelligent anticipation of economic tendencies. The movements of share values at such times merely reflect the changing moods of mass psychology. For this reason, it is unsafe to base any conclusion on the magnitude of price variations on the stock exchange. But it is at the same time useful to study the trend of such variations, because the trend can rarely be at variance with the intrinsic position of industries. A marked upward or downward movement in share prices over a period nearly always indicates an improvement or deterioration in business conditions. The experience of 1939 amply illustrates how a rising trend of share prices inspired by a genuine improvement in the industrial situation can develop into an unhealthy boom due to blind speculation. The following table gives the index number of variable-yield securities in India :—

Variable-Yield Securities.

[Base : 1927-28=100.]

Months.	1927-28.	'28-29.	'29-30	'30-31.	'31-32.	'32-33.	'33-34.	'34-35.	'35-36.	'36-37.	'37-38.	'38-39.	'39-40.
April .	93·8	101·0	97·7	95·6	74·5	61·5	81·4	95·5	109·7	105·9	125·2	102·3	97·6
May .	93·8	101·1	97·0	93·2	68·7	61·0	82·6	97·2	112·4	108·1	124·5	100·0	100·8
June .	95·4	100·5	96·3	89·8	64·1	58·1	85·1	96·9	110·7	109·3	121·3	100·5	100·4
July .	95·8	100·3	97·3	86·1	62·3	61·4	86·7	97·8	109·8	114·7	123·7	107·7	100·0
August .	96·5	98·1	100·1	83·8	58·5	66·8	86·7	102·6	102·7	113·3	124·5	107·8	98·5
September	99·2	93·5	101·2	79·7	61·0	67·5	86·9	106·0	102·8	112·4	128·7	104·5	111·4
October .	100·7	97·8	100·4	78·7	64·7	68·9	85·8	110·8	106·6	113·3	128·1	107·8	111·9
November.	107·4	96·9	97·1	77·1	65·6	69·0	85·0	111·5	108·7	117·1	121·8	109·5	124·7
December .	104·1	97·1	96·5	75·0	63·2	69·6	85·7	115·2	108·6	119·4	115·2	107·3	130·7
January .	104·3	99·4	95·4	75·8	61·3	76·3	86·1	120·8	106·3	124·2	112·0	105·4	120·9
February .	104·6	99·9	93·2	76·6	63·3	77·4	89·4	119·4	105·5	126·6	109·0	103·6	121·6
March .	104·3	100·6	93·6	76·1	63·8	77·6	92·8	112·8	103·7	137·0	108·5	100·3	122·1

Prices of industrial securities in India showed a temporary recovery after the Munich Pact of September 1938, but from the following December, prices began to fall again and continued generally on a low level till the outbreak of war. In April and August 1939, prices of ordinary shares slumped heavily owing to the adverse political situation. The index number fell to 98 in August. From September, however, a marked improvement set in which later developed into a boom taking the index to 131 in December 1939 the highest level reached since March 1937. Thus, within the first four months of war, prices of industrial shares advanced by more than 31 per cent. A hectic rise of this nature was bound to be short-lived. In January 1940, the Excess Profits Tax was announced and the index number registered a sharp drop to 121, but it recovered to 122 in February and remained steady at that level in March. The net appreciation of share values at the end of 1939-40 as compared with the preceding year was 22 per cent. Steel shares, being the leading speculative counters on the stock exchange, showed these fluctuations in a more accentuated form. Between March 1939 and March

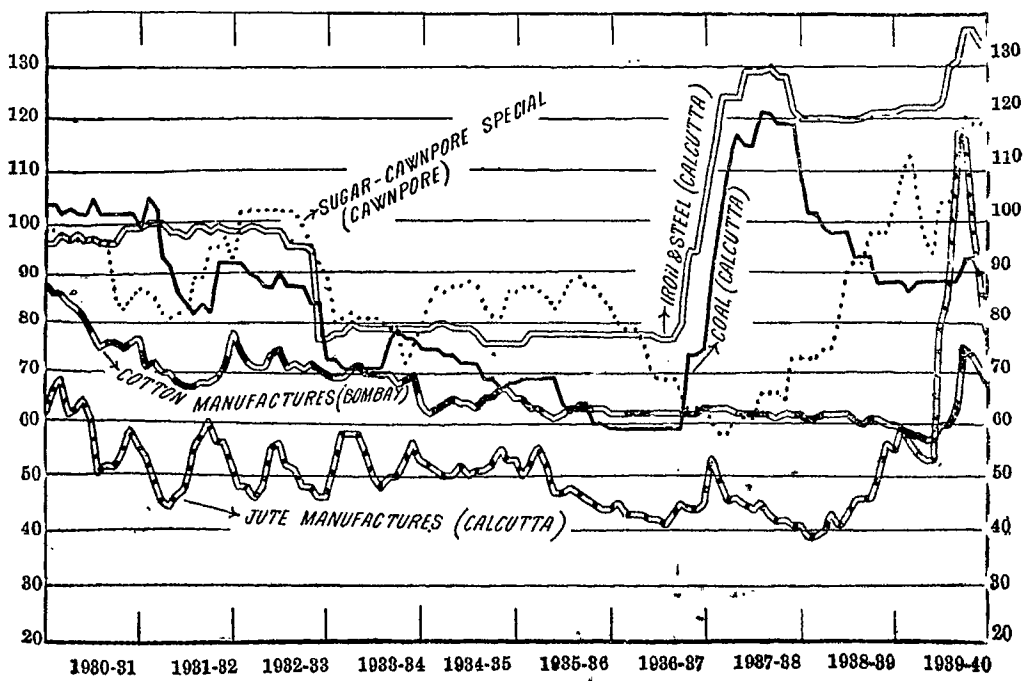
1940, the price of Tata Iron and Steel Ordinary shares rose from R247 to R392 and those of Deferred Shares from R1,135 to R2,110. During the same period, Indian Iron shares also improved from R28-6-0 to R36-8-0. The prices of steel shares registered a marked deterioration in the early months of 1939. Tata Ordinaries, for example, depreciated from R315 at the end of December 1938 to R247 at the end of March 1939. Tata Deferreds also came down from R1,516-4-0 to R1,135 during the same period, though Indian Irons were comparatively steady. Both Tata Ordinaries and Deferreds recovered in May 1939, the former rising to R289 and the latter to R1,382-8-0 and both remained fairly steady during the next three months. Indian Irons, on the other hand, declined to R23 in April 1939 and remained steady thereafter till the outbreak of war. After the outbreak of war, all the three shares showed a pronounced improvement which continued till December, Tata Ordinaries rising from R287-8-0 to R415-8-0, Tata Deferreds from R1,367-8-0 to R2,212-8-0 and Indian Irons from R24 to R44-12-0 during that period. With the general recession in commodity prices which came about in January and February 1940, prices of steel shares fell, but they recovered again in March. Over the year as a whole Tata Ordinaries appreciated by 59 per cent, Tata Deferreds by 86 per cent and Indian Irons by 30 per cent, which shows the distinct improvement in the general industrial outlook during the year under review.

Industrial Prices.—The following chart shows the course of prices of some of the important industrial products in India :—

CHART VII.

Index Numbers of Prices of Principal Industrial Commodities.

[Base: 1928-29=100.]



General.

Prices of industrial products were generally on a higher level in the year under review than in the preceding year. With the adoption of a concerted plan for restriction of output by the jute mills in January 1939, the position of the industry greatly improved, and the receipt of a sandbag order in February and the expectation of further orders infused a buoyant feeling in the industry. Consequently, prices of jute manufactures rose substantially in the early months of 1939 and even after the boom had receded in July and August 1939, prices still maintained themselves at a higher level than in the corresponding months of the previous year. After the outbreak of war, there was a hectic rise in the prices of jute manufactures, prices reaching their record levels for many years. The causes of this rise in prices as also of the reaction which followed from January 1940 are explained in the section on Jute Mill Industry. Prices of iron and steel also recorded a substantial advance during the year owing to the shortage of steel in the world markets as compared with the heavy demand from the armament industries in all countries. Among other industrial products the prices of which rose even before the outbreak of war, tea and sugar deserve special mention. The statistical position of tea had greatly improved as a result of the reduction in the export quota at a time when the world demand for tea was increasing. The position continued to be favourable even after the quota was increased in October 1939, because of the emergence of war demand for tea from the United Kingdom and other countries. Prices of sugar showed a pronounced upward tendency in April and May 1939, which was mainly due to the short crop of the season, and though the increased imports from Java checked this tendency in the next three months, it was resumed after the outbreak of war and was further accentuated owing to the higher basic prices fixed by the Sugar Syndicate. On the other hand, the position of the cotton textile and coal industries was not satisfactory during the five months preceding the outbreak of war. The cotton mill industry was suffering from over-production and consequently the prices of cotton manufactures declined steadily till August 1939. The improvement which came about after the outbreak of war was also not fully maintained and towards the end of the year prices fell again, with the result that the average level of prices for 1939-40 showed only a small increase over that for 1938-39. The fall in the prices of coal was also due to over-production and consequent accumulation of stocks. Prices of coal, after falling almost throughout 1938, settled themselves on a lower level for eleven months up to November 1939. The index number of coal prices in November 1939 stood at 88 as compared with 93 in November 1938 and 121 in November 1937. It improved to 93 in December and January, but fell again to 90 and remained steady at that level till the end of the year. The average level of coal prices during 1939-40 was even lower than in 1938-39. On the whole, however, prices of industrial products were on a considerably higher level than in the preceding year, and it can be seen from the above chart that in the case of some of them, a part of the rise in prices was achieved even before the outbreak of war.

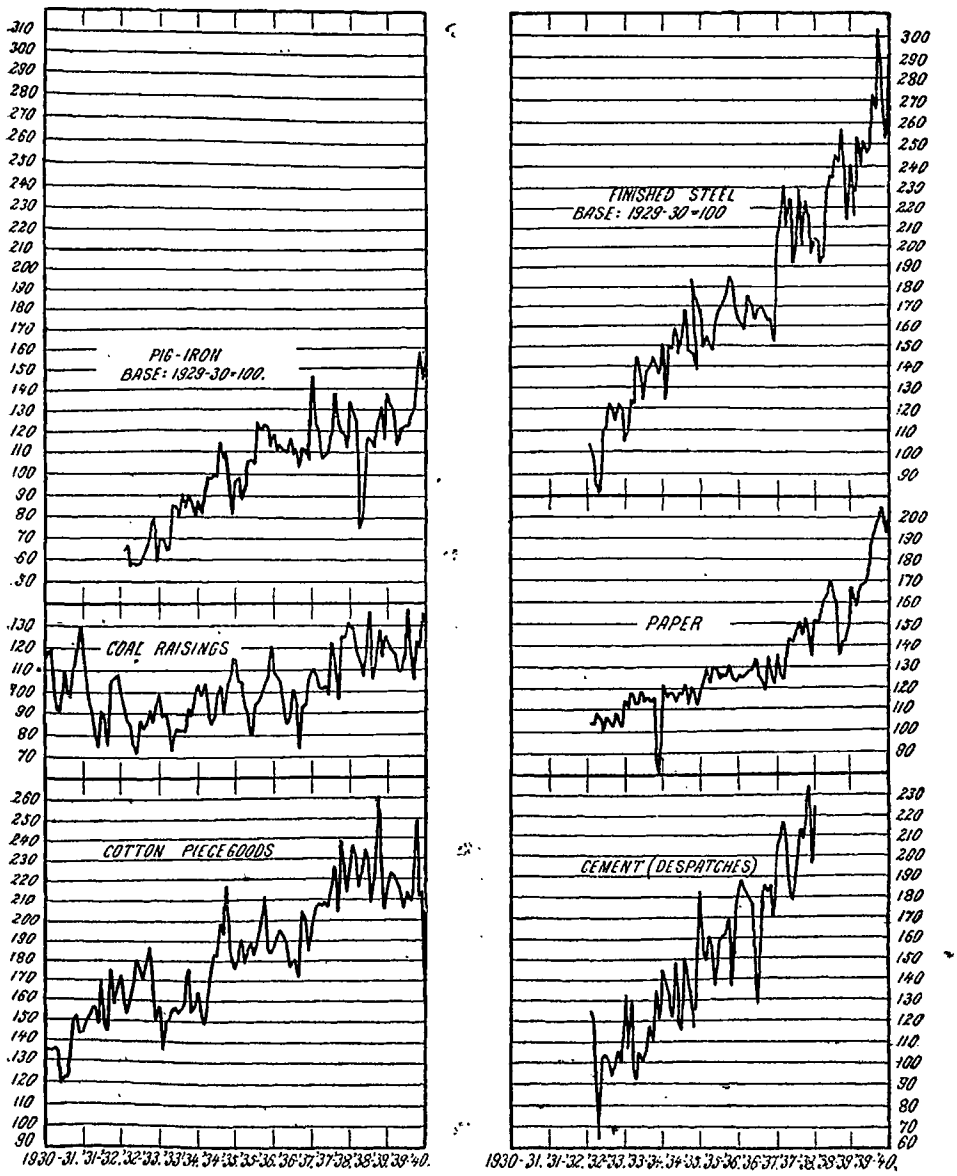
Industrial Production.—Changes in industrial production afford a good index of the state of economic activity in the country. A composite index

of industrial production has not yet been constructed for India, but an idea of the trend of production in certain important industries could be had from the following chart :—

CHART VIII.

Indices of Industrial Production in India.

[Base : 1928-29=100.]



Industrial production in India was generally maintained at a much higher level during the year under review than in the preceding year. Under the stimulus of high prices, production was expanded in most industries after

the outbreak of war. The output of jute manufactures increased by 5 per cent in 1939-40 as compared with 1938-39. The iron and steel industry was fully booked with orders resulting in a considerable increase in its output, the production of finished steel rising to 804,000 tons which was 11 per cent higher than in the preceding year. Production of paper attained a new record, amounting to 1,416,000 tons which exceeded the previous year's figure by 232,000 tons. Coal raisings increased to 25,056,000 tons, a level which was not reached during the past ten years. As a result of the larger crop of sugarcane, more than 13·70 lakhs tons of sugar of all kinds are likely to be produced in India during the 1939-40 season as compared with only 7·67 lakhs tons produced in the preceding season. The only important exception to this general trend towards expansion of output was cotton manufactures the production of which showed a decrease during the year. Owing to the record production of 1938-39, the industry was burdened with heavy stocks and had, therefore, no incentive to maintain its output at the expanded rate of the previous year. With this exception, however, it will be seen that the general tempo of industrial activity was maintained at a greatly accelerated rate during the year under review as compared with the preceding year.

Apart from the major industries mentioned above for which production statistics are available, a large number of other industries received a powerful impetus as a result of the conditions created by the war. The woollen mill and tanning industries are two important examples. The entire production of the woollen mill industry was taken over by the Government, while the exports of tanned hides and skins increased to 18·5 thousand tons during the period September 1939 to March 1940 as compared with 11·9 thousand tons in the corresponding period of the previous year—an increase of more than 50 per cent. Several articles which were never produced in India could now be produced either because their supply from abroad had completely ceased or because their prices had risen high enough to make their production economical. The work of the Supply Department of the Government of India is of great interest in this connection. This Department was set up immediately on the outbreak of war. Its chief function is to procure supplies necessary for the prosecution of the war which include supplies essential for firms engaged on war contracts, for the maintenance of the utility services and for concerns of national importance. The task of procuring these supplies which were enormous and of a varied character necessarily involved an intensive study of the industrial possibilities of India either for the production of new articles or for increasing the output of articles already produced. In addition to executing orders spontaneously received, the Department also did the more active work of securing orders for various kinds of articles which never figured in India's export trade before. In cases in which the industries executing these orders were handicapped by the difficulty of getting certain raw materials from the usual sources, the Department had to undertake a vigorous search for alternative sources of supply. Thus, the war has exerted a profound influence on the whole character and shape of India's trade and production. New markets have been developed and some of the existing markets expanded for both new and old products, the output of both new and old products has been increased to meet war demands and new sources of supply have been found for certain essential raw materials.

General.

During the first six months of its existence, the Supply Department handled orders to the tune of ₹ 14½ crores. These orders covered a wide range of articles including hessian, cotton waste, a large variety of cotton and jute cloth (including water-proof covering and the newly produced cellular cloth called "Mock Leno"), cotton blankets and sheets, various products of iron and steel and engineering industries, telephone equipment, road-making plant and materials, electric fans, materials and fittings for military hospitals, field dressings, coal, cement, timber, various raw materials such as manganese ore, wool, hides, etc. and foodstuffs. The orders were received from the United Kingdom, Australia, South Africa, Ceylon, Hongkong, Malaya, Aden, Palestine and many other Empire countries and Egypt. The United Kingdom has placed an order for boots worth ₹ 1 crore, which will require production at the rate of 125,000 pairs per month for several months. Handloom workers in villages have also had a share in these orders, since orders to the extent of 350,000 army blankets, to be supplied by the end of September 1940, have been placed with them.

In some lines of industrial production, India had already attained a high state of efficiency and was, therefore, in a position easily to meet large demands ; but in other lines, the expansion of productive capacity has come about mainly under the stimulus of war requirements. It may be interesting here to give a few examples of the various directions in which Indian industry is being expanded to take advantage of the opportunities created by the war. Preparations are being made, for example, for the manufacture of aluminium with imported alumina and for the manufacture of caustic soda, soda ash, indigenous drugs and strips for piping, though some of these projects will necessarily take some time to materialise. A second factory for manufacturing oil engines is about to come into production. The War Supply Board has sanctioned the erection of a Government plant to produce supertropical and tropical bleaching powder. Proposals for the production of aero-lubricating oils are under consideration of the Supply Department. Already aviation spirit is being manufactured from certain Indian and Burman crude oils. Efforts are also being made to develop indigenous supply of waterproof packing and wrapping paper. A new industry, started for the first time in India, is grindery which is used for the manufacture of boots. Some items of grindery, *viz.*, heel, toe and guards are now being manufactured by an Indian concern though the country is still dependent on imports for a large number of other items. It is expected that twelve important industrial chemicals for which India is at present dependent on imports are going to be produced in the country by the early months of 1941. The Department of Supply has already succeeded in interesting Indian manufacturers in indigenous production of bichromate and it is expected that a well-known Indian firm will be in a position to produce it early next year on a scale which will enable the whole of the normal Indian demand to be met. Reference has already been made above to the new product of the Indian cotton mill industry called "Mock Leno" which, it is said, can compete with the imported cellular cloth used for undergarments. Another opening for the Indian mill industry is provided by cotton canvas the production of which has increased, under the stimulus of war orders, to millions of yards per annum. As supplies of flax from Russia, the world's

chief producer, were cut off, the enormous demand for materials for waterproof coverings and water-holding stores could not be met from the usual sources. The need was, however, met by Indian canvas which serves as a substitute for flax. India has also evolved a substitute for flax from a combination of cotton and jute; the substitute is known as "cotton-jute-union fabric". The expansion of productive capacity has been most marked in those sectors of industry which supply the needs of defence. It has been stated that India now manufactures within her own borders the major portion of her war requirements. The iron and steel and engineering industries will receive a further stimulus when the project for building ships materialises. The Supply Department has recently been reorganised for an intensified effort towards co-ordinating the maximum capacity of India's steel and engineering potentialities. One more example of the recent industrial expansion is magnesite the production of which is going to be expanded shortly from 1,200 tons to 1,600 tons as a result of two more kilns being added to the five already working in Salem. It will be seen from these instances that India's productive capacity is being augmented in several directions as a result of the conditions created by the war.

It has been remarked above that the Supply Department had to take steps to ensure an adequate supply of certain essential raw materials required by Indian industries. Bleaching powder was one such raw material the shortage of which created serious apprehensions in the first few months of war. As a result of the action taken by the Supply Department, however, the shortage was considerably relieved. Similarly, large quantities of sulphate of ammonia were obtained from the Continent as well as the United Kingdom. Wattle barks are indispensable for tanning; and in order that the leather industry may not be crippled by any possible shortage of these, the Supply Department has built up a reserve of wattle barks purchased from South Africa. Early in the war, a serious situation arose with regard to aluminium and copper which in peace time are required primarily for the manufacture of utensils. For both these metals India is mainly dependent on imports which were drastically reduced while the small indigenous production of copper was also requisitioned for defence purposes. The Supply Department, however, succeeded in obtaining a sufficient supply of blister copper from Rhodesia together with other materials required for the production of brass in India. Steps were also taken to collect scrap aluminium for re-rolling into sheets suitable for conversion into utensils. Owing to the control of Empire supplies of spelter, there was a possibility of supplies not being released at an early date for consumption in India. His Majesty's Government, however, promised the release of large quantities of spelter for consumption in India and also helped to obtain supplies for Indian industrial use from Mexico. As a result of such measures a great many of the difficulties experienced by Indian industries with regard to the supply of essential raw materials in the early months of the war were cleared away.

The problem of India's industrial development bristles with technical difficulties. The Government of India, therefore, set up a body called the Board of Scientific and Industrial Research. The Board is charged with the following functions, namely, to advise Government on proposals for instituting specific researches, secondly, to help specific institutions in scientific study of

problems affecting particular industries and thirdly, to make proposals for the establishment of research studentships, scholarships and fellowships. Another factor which was likely to hinder the growth of new industries was the uncertainty of the situation which might arise after the end of the war. The Government of India, therefore, announced that they were prepared to consider the question of assuring specified industries, the starting of which was considered essential under conditions created by the war, of such measure of protection against unfair competition from outside India after the war as might be necessary to enable them to continue their existence. An assurance of this kind was given to a firm anxious to re-open a factory for the manufacture of a certain type of steel pipes and tubes.

Industrial Disputes.—In the absence of wage and unemployment statistics, an idea of the labour situation can be had from the statistics of industrial disputes. The following table gives the number of disputes, the men involved and the working days lost in India from 1928 :

Year	No. of disputes	Men involved	Working days lost
1928	203	507,000	31,647,000
1929	141	531,000	12,166,000
1930	148	196,000	2,262,000
1931	166	203,000	2,408,000
1932	118	128,000	1,922,000
1933	146	165,000	2,169,000
1934	159	221,000	4,776,000
1935	145	114,000	973,000
1936	157	169,000	2,358,000
1937	379	648,000	8,982,000
1938	399	401,000	9,199,000
1939	406	409,000	4,993,000

The total number of strikes during 1939 was 406, the highest figure on record for many years. The number of men involved was also higher than in the preceding year, being 409,000 as compared with 401,000 in 1938. The number of working days lost was, however, considerably less, being 4,993,000 as compared with 9,199,000 in 1938. The two industries to suffer most from strikes were cotton and jute. They accounted for 43·5 per cent of the strikes, 68·8 per cent of the workers involved and 49·2 per cent of the loss of working days. In 234 disputes, the chief demand related to wages or bonuses. The rise in the cost of living after the outbreak of war aggravated the labour unrest, and was responsible for a widespread agitation for dearness allowance. Towards the end of the year, the cotton mill industry in Bombay was

involved in a general strike which continued from the 4th March to the 13th April 1940. On the whole, the labour situation in India showed a distinct deterioration during the year under review.

Cotton Mill Industry.—During the five months preceding the outbreak of war, the cotton mill industry in India appeared to be heading towards a major crisis. With the prices of both yarn and piecegoods sagging continuously and stocks piling up month by month, the industry had fallen into a malaise from which only the outbreak of war could rescue it easily. A state of over-production with all its characteristic features had developed in the industry. In spite of the efforts of individual mills to curtail output by closing down night shifts, the total production of cotton manufactures was still maintained at a fairly high level. As against this, the home market was rapidly shrinking. The purchasing power of the agricultural classes, who are the main consumers of cotton manufactures, had fallen. And of this already shrunken market, a not inconsiderable share was captured by Japan. Since May 1938, the Indian mill industry again had to face severe competition with Japanese imports and the severity of the competition was felt not merely on account of the magnitude of the imports but also at the prices at which they were offered. The same Sino-Japanese war which in its initial stages had greatly hampered the export trade of Japan now provided a strong incentive to her to inaugurate an export drive in all Eastern markets in order to increase her supply of foreign exchange. In the meanwhile, a new competitor entered the Indian market—or rather an old competitor in a new guise. The imports of yarn and piecegoods from China, which were very small in the last few years, suddenly assumed large proportions during the year under review. It was suspected that the Japanese mills in the Japanese-controlled China were taking advantage of the absence of a quota arrangement between China and India to push forward their export trade with India through that channel. The collapse of the Chinese dollar further assisted this dumping of Chinese goods in the Indian market. The export trade also was not faring quite satisfactorily. Exports of cotton piecegoods from India in 1939-40, though higher than in the preceding year, were considerably reduced as compared with 1937-38. These amounted to 78 million yards during the first five months of 1939-40 as compared with 75 million yards and 108 million yards during the corresponding months of 1938-39 and 1937-38 respectively. The total exports for 1939-40 amounted to 221·4 million yards as compared with 177 million yards and 241 million yards in 1938-39 and 1937-38 respectively. The introduction of an export subsidy on cotton in the United States further added to the complexity of the situation, though it is a matter of considerable doubt to what extent it gave a competitive advantage to the foreign manufacturer. An important handicap for the export trade was the high protective tariff imposed by one of the important customers of the Indian cotton mill industry, namely, Egypt. In April 1938, the Egyptian Government enhanced the duties on cotton manufactures and this had a devastating effect on the imports of Indian cotton manufactures into that country. In 1937-38, Egypt took nearly 23·5 million yards of cotton piecegoods from India ; in 1938-39, this figure fell to 3·1 million yards and in 1939-40 to 1·7 million yards. The Indian mill industry had to face this combination of adverse circumstances at a

time when its competitive strength was seriously impaired by a steep rise in its cost of production. Wage increases which were granted early in 1938 had now become onerous. The tax burden on the industry had also increased owing to the imposition of the Property tax in Bombay. In contrast with this rising trend of costs, the prices of cotton manufactures were falling during the first five months of 1939-40. In short, a few days before the war broke out, the cotton mill industry of India was passing through a phase of acute depression. At this juncture, the Bombay Millowners' Association suggested a scheme for restricting production on an all-India basis, but the scheme failed to commend itself to certain sections of the industry who were placed in a slightly different position. The proposal, therefore, was on the brink of failure when the war broke out and the entire situation assumed a new aspect.

For an industry which had fallen into such a dull and inactive state the outbreak of war in Europe meant the infusion of a new life. Prices rose rapidly and clearances became quicker than before. There was intense speculative activity in all piecegoods markets and in the initial stage of panic, consumers also attempted to lay up stocks. During the first four months of war the index number of wholesale prices of piecegoods rose by successive stages till it reached its peak in December 1939. Subsequently, however, prices declined, because with the recession in commodity prices which set in from January 1940, the demand for piecegoods became sluggish. The index number (1928-29=100) which was 59 in April 1939 as compared with 61 a year before fell further to 57 in August, but rose to 61 in September, to 63 in November and 75 in December. Thereafter it steadily declined reaching the level of 68 in March 1940. The average index number for the year was 63 as compared with 61 for the preceding year. The war affected the position of the mill industry in several ways. In the first place, imports of foreign cloth were reduced and to that extent foreign competition became less severe. Exports of Indian cotton manufactures to Eastern markets which could no longer obtain their normal supplies from Lancashire, received a fillip. The mills received large orders from the Government for supply of various kinds of military requirements and it was expected that with the improvement in commodity prices private demand for cotton goods would also increase. It must be added that the war also produced certain adverse effects on the cost of production of the industry. There was a rise in the prices of certain essential materials such as bleaching powder and dyestuffs, owing to the failure of imports for some time. The position subsequently improved as arrangements were made to obtain an adequate supply of such materials from alternative sources. More important than this was the growth of labour discontent, due to the rise in the cost of living in the last four months of the war, which led to the declaration of a general strike in Bombay. Strenuous efforts were made to settle the dispute by conciliation. A Committee of Enquiry was appointed by the Government of Bombay which recommended that with effect from the 1st December 1939 a dearness allowance of 2 annas per day should be given to all employees drawing less than ₹150 per mensem to cover the variations in the official cost of living index figure between 105 and 123. They also recommended the establishment of cost price grain shops by the mills and added that in the

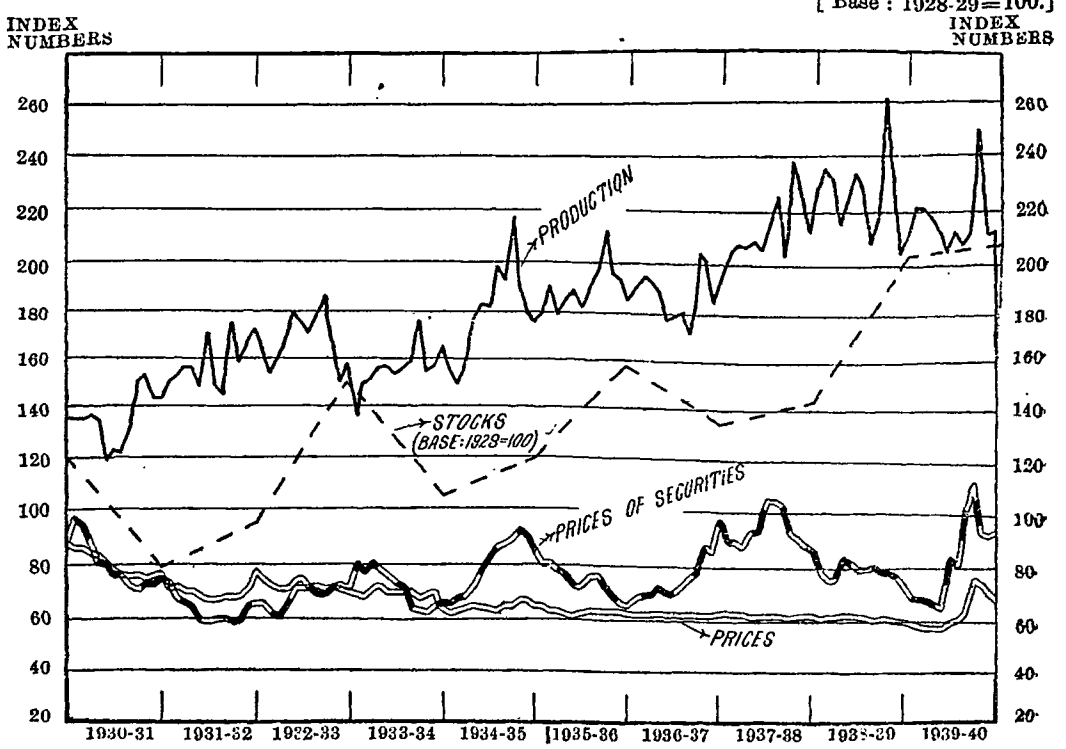
event of the index number falling outside the limit of 123 for any period of three consecutive months, further adjustments in the cash allowance would be necessary. The workers, however, insisted on their demands and went on strike from the 4th March 1940. Nearly 160,000 workers were involved and 51 mills were rendered idle. The strike, however, fizzled out owing to the firm attitude of employers and mills re-opened from the 13th April onwards. The increase in wages recommended by the Committee was granted, which meant a further rise in the cost of production of the industry. Thus, the end of the year did not find the industry in a very happy state, because, on the one hand, the internal demand for piecegoods had slackened and prices were falling, and on the other, the costs of production both on account of wages and materials had increased.

These *three* phases of the industry, depression up to August 1939, recovery from September to December 1939 and a period of difficult adjustments from January to March 1940 are clearly brought out in the following chart :—

CHART IX.

Cotton Manufactures.

[Base : 1928-29=100.]



It will be seen that the production of cotton piecegoods showed a steadily declining trend from April to August 1939. This, as said above, was due to voluntary efforts of mills to restrict production by closing down night shifts. The reduction was, however, not adequate to meet the situation and consequently the industry continued to be depressed. Prices remained on a low level during this period, while the prices of cotton shares which reflect the market view of the position of the industry also deteriorated. In August 1939, the index number of cotton shares (1928-29=100) stood as low as 65 as

against 82 a year before which by itself was a low figure as compared with the highest point of 105 reached in September 1937. With the outbreak of war, however, the position changed in every respect. Production showed a rising tendency in the next few months, the total for 1939-40 being 4,013 million yards, though it was still considerably less than in the preceding year when it amounted to 4,269 million yards. The average index of monthly production (1928-29=100) was 212 in 1939-40 as compared with 225 in 1938-39. Prices of piecegoods also improved, thus showing the increased demand caused by war conditions. The war also reversed the trend of cotton shares which began to rise from September onwards. By December 1939, the index number attained the level of 112, thus exceeding the previous peak of September 1937. From the beginning of 1940, however, the demand for piecegoods slackened and prices came down. Simultaneously the labour situation worsened and the industry had to pay higher wages. It will be seen that the share market also no longer took so optimistic a view of the future of the industry as it did in December 1939. The index number of cotton shares fell sharply from 112 in December 1939 to 93 in January 1940, at which level it continued, with slight fluctuations, till the end of the year. The industry was, however, able to tide over this short period of difficulty, because with the cessation of the general strike in April, conditions again showed signs of improvement.

The profit figures usually tell the story of a year preceding the one in which they are declared. In 1938, the cotton mill industry was able to declare the highest profits in recent years, the chain index (1928=100) rising to 210 in that year. This was due to the exceptionally favourable conditions which the industry enjoyed in 1937-38 due to the increased demand for its products and the weakening of Japanese competition. In the following year, both these trends were reversed and the industry had to face a combination of adverse factors such as over-production, fall in prices, revival of foreign competition and rise in costs. Consequently, the profit margin of the industry was reduced and the index number of profits fell to 164 (a provisional figure) which was still considerably higher than that for any year other than 1938.

Cotton Mill Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index. [Base, 1928=100]
1928	58	1,23,02	..	100·0
1929	58	1,21,97	1,23,02	99·1
1930	58	46,68	1,21,97	37·9
1931	58	64,63	46,68	52·5
1932	58	1,01,85	64,63	82·8
1933	58	41,74	1,01,85	33·9
1934	58	1,10,85	41,74	90·1
1935	59	1,07,63	1,08,95	89·0
1936	59*	1,17,90	1,06,46	98·8
1937	59	1,64,57	1,17,90	137·9
1938	57	2,49,81	1,63,82	210·3
1939	29	1,22,16	1,56,19	164·5

* Companies are not the same as in the preceding year.

General.

The price index used for the chart on (page 42) is defective in one respect in that it contains too many quotations for imported varieties of cotton manufactures, but no better series is available from 1928-29. A more representative selection of cotton manufactures was secured for both indigenous and imported varieties for a special index number compiled in the Statistical Research Branch, which is given below.

Index Numbers of prices of Cotton Manufactures in India at the end of each month.

Base: September 19, 1931=100.

	1937-38.	1938-39.	1939-40.	1940-41.
April	96	95	89	105
May	96	95	88	103
June	96	94	88	..
July	96	93	87	..
August	93	93	86	..
September	98	93	92	..
October	98	93	92	..
November	97	92	95	..
December	96	92	116	..
January	96	91	108	..
February	96	91	106	..
March	96	90	105	..

It will be seen that this index shows the same trend as the other index, though in a more accentuated form.

In the last year's Review, a detailed account was given of the cotton clause of the Indo-British Trade Agreement, 1939, the tariff changes under which were introduced from April 1, 1939. Under this clause a sliding scale of duties is fixed for cotton piecegoods of the United Kingdom origin which is linked up on the one hand with the exports of Indian cotton to the United Kingdom and on the other with the imports of cotton piecegoods from the United Kingdom into India. Owing to the abnormal conditions prevailing during the year under review, imports of piecegoods from the United Kingdom failed to come up to the minimum figure of 350 million yards laid down in the Agreement. The Agreement provides that under such

circumstances, the duties charged after the end of that year and until the end of any cotton piecegoods year in which such imports exceed 425 million yards are to be reduced still further by 2½ per cent *ad valorem* with a proportionate reduction in the specific duty on grey piecegoods. The Government of India, therefore, effected the reduction by a Notification issued on the 16th April 1940.

Jute Mill Industry.—The year 1939 will probably rank as one of the most eventful years in the history of the jute industry. After a series of bad years the premier industry of Bengal emerged on a high plane of prosperity in 1939. The achievements of the industry in that year will be memorable by contrast with the utter misery which it had brought upon itself in the previous year. Over-production, falling prices and an alarming accumulation of stocks had brought the industry to the verge of a financial crisis and yet owing to internal differences it was unable for a considerable length of time to take the only step which could possibly save it from disaster, namely, restriction of output. In September 1938, the Government of Bengal promulgated an Ordinance enforcing a restriction of working hours and that served to check the rot for some time. It was not, however, till January 1939 when the mills were able to announce the voluntary 'Working Hours Agreement that the industry could really be said to have turned the corner. The Agreement constitutes an important landmark in the history of the industry, because it removed the two principal causes which were at the root of the industry's troubles, namely, the lack of internal organisation and the absence of a suitable machinery for adjusting output to demand. For the first time all the mills in Bengal with one exception and some outside Bengal were brought into the fold of the Indian Jute Mills Association and an elaborate machinery was set up for regulating output. The details of the Agreement were given in the last year's Review and need not be repeated here. Suffice it to say that the Agreement has placed the industry on a more stable foundation than any legislative measure could have ever done.

It must be added, however, that although the Working Hours Agreement played a great part in the recovery of the industry, it could not by itself have generated the boom conditions which were witnessed in the early months of the year under review. The credit for that development must primarily go to the huge order for 200 million sandbags which was received from the British Government in February 1939. It was this order which first brought home to the industry the part it might be called upon to play in case war broke out. The order was received at a time when the restriction of working hours to 45 per week having proved inadequate, stocks were accumulating and the mills were thinking of a further measure of restriction. The receipt of the order changed the entire outlook. Great expectations were raised about the prospects of the industry, and prices rose by leaps and bounds. Much of this rise in prices was purely anticipatory in character and took no account of the fact that the stock position of the mills had continued to be heavy and though the first sandbag order had

eased it to some extent, it was bound to get out of gear if further orders were not received in time. Besides, the high prices checked private consumption. Actually, by the end of July, when the first sandbag order was nearing completion, the stock position again became unbearable and the mills decided to close down twenty per cent of hessian looms and seven and a half per cent of sacking looms. Subsequently, however, at the request of the Government of Bengal the mills modified the decision and reduced the working hours from 45 to 40 per week. The reduction came into effect from the 31st July 1939.

The new working arrangements were destined to be shortlived. The outbreak of war at the beginning of September created a feverish demand for all kinds of jute goods and the industry had soon to take off the various restrictions one after another to make the productive machine go ahead with the requisite speed. It is interesting to see how quickly the scene changed. The first few months of the war were crowded with events for the jute industry. In September 1939, the second order for sandbags was received and it was decided to unseal all looms and to increase the hours of work from 40 to 45 per week. Within a week or two another order followed and then in November came the largest order of all, 500 million to be delivered by April 1940. With all these orders to cope with, the industry had to accelerate its rate of output and even an increase of working hours to 54 per week, which is the maximum allowed under the Factory Act, proved insufficient. The Government had, therefore, to relax certain provisions of the Factory Act by issuing an Ordinance to permit the mills to increase the hours to 60 per week. This was the antithesis of the working hours agreement and showed the extent to which the position of the industry had changed as a result of war conditions. While the mills were trying to fulfil their commitments, the labour force had to be kept contented and the mills, therefore, decided to grant an increase of 10 per cent in wages with effect from the 10th November.

The reaction of all these developments on market psychology was anything but healthy. The markets behaved as if the war had ushered in the millennium for the jute industry. For a time, both raw and manufactured jute came in for aggressive buying and by the first fortnight of December prices reached the most spectacular heights ever witnessed in the recent history of the industry. Speculation was rampant in the jute markets and in their desire for immediate gain speculators paid no heed to the reactions which the high prices for jute were bound to produce on the ultimate demand for the commodity. Jute can hold its monopoly in the world market only so long as it is a comparatively cheap packing material, as there are a number of substitutes which can replace jute if its price rises above a certain limit. Actually, the fantastic prices quoted for jute and jute products had a damping effect on the demand for them. The use of substitutes in such large consuming countries as the United States was encouraged and even within the country a section of the cotton textile industry got busy trying to produce a kind of cotton bag which could effectively compete with jute sandbags at the prices then prevailing for jute and cotton. The

speculation in jute markets had, moreover, a demoralising effect on almost all other important markets in India, because the speculators who made or expected to make fabulous profits in jute simultaneously indulged in forward buying of other commodities and thus provoked a boom in them. The jute markets had based their calculations on a continuous stream of sandbag orders, but very soon there were signs that their calculations had been too optimistic. On the 23rd January 1940, came the news that the British Government had decided to postpone the date for the delivery of the outstanding portion of the sandbag orders from the 30th April to the 31st August. At a time when private demand had fallen to a low ebb and the whole edifice of jute prices was being supported on hopes of further Government orders, the announcement of this decision to postpone the delivery of existing orders caused great disappointment. Prices began to tumble down from this time onwards. Shortly after this event, the Government of India announced the Excess Profits Tax Bill and this announcement was followed by a further confusion in the market. Private demand continued to be much below expectations and reports from North America spoke of a progressive decrease in the consumption of hessians in that area since the beginning of the new year. As a consequence of all these factors, the prices of jute manufactures fell precipitously from January 1940. Stocks of jute manufactures began to accumulate in the hands of mills and the Indian Jute Mills Association decided to curtail the working hours again from 60 to 54 per week with effect from the 8th April. This decision should have normally had the effect of supporting the market, but actually it depressed it still further, because by the end of March the stock position had become so heavy that a reduction in hours by ten per cent was regarded by many as inadequate to meet the situation. In March a Government order for 9 million yards of hessian cloth 40″/10½oz. for delivery by the 15th April and 43 million yards 40″/8oz. for delivery from the 15th April to the 15th June, was received but this had only a temporary effect on the market and prices declined again.

Thus, the close of the year, 1939-40, saw the jute industry in a comparatively depressed state. There is no doubt that the recent setback has served to inspire a spirit of caution and has on the whole given the industry a more subdued outlook than that of the earlier months. It is possible, however, that like the initial optimism the present pessimism also is overdone. The high prices which prevailed in the middle of December 1939 may not perhaps be repeated in the near future, nor is their repetition desirable because they are likely to cause permanent damage to the industry by encouraging substitutes. Nevertheless, the industry is now in a better position to meet changing circumstances mainly because of the machinery which it possesses for meeting fluctuations in demand. The recent extension of the enemy occupied territory no doubt means a loss of a number of markets, but the loss is not as serious in the case of jute manufactures as in the case of raw jute. The markets which are now closed to the industry accounted for only a small proportion of the total export trade in jute manufactures though, of course, the extent to which the loss can be easily made up by increased exports in other directions depends on the availability of shipping facilities.

General.

It has been remarked above that the year 1939 was a prosperous one for the jute industry. The following table which gives the profit figures of the industry confirms this view :

Jute Mill Industry.

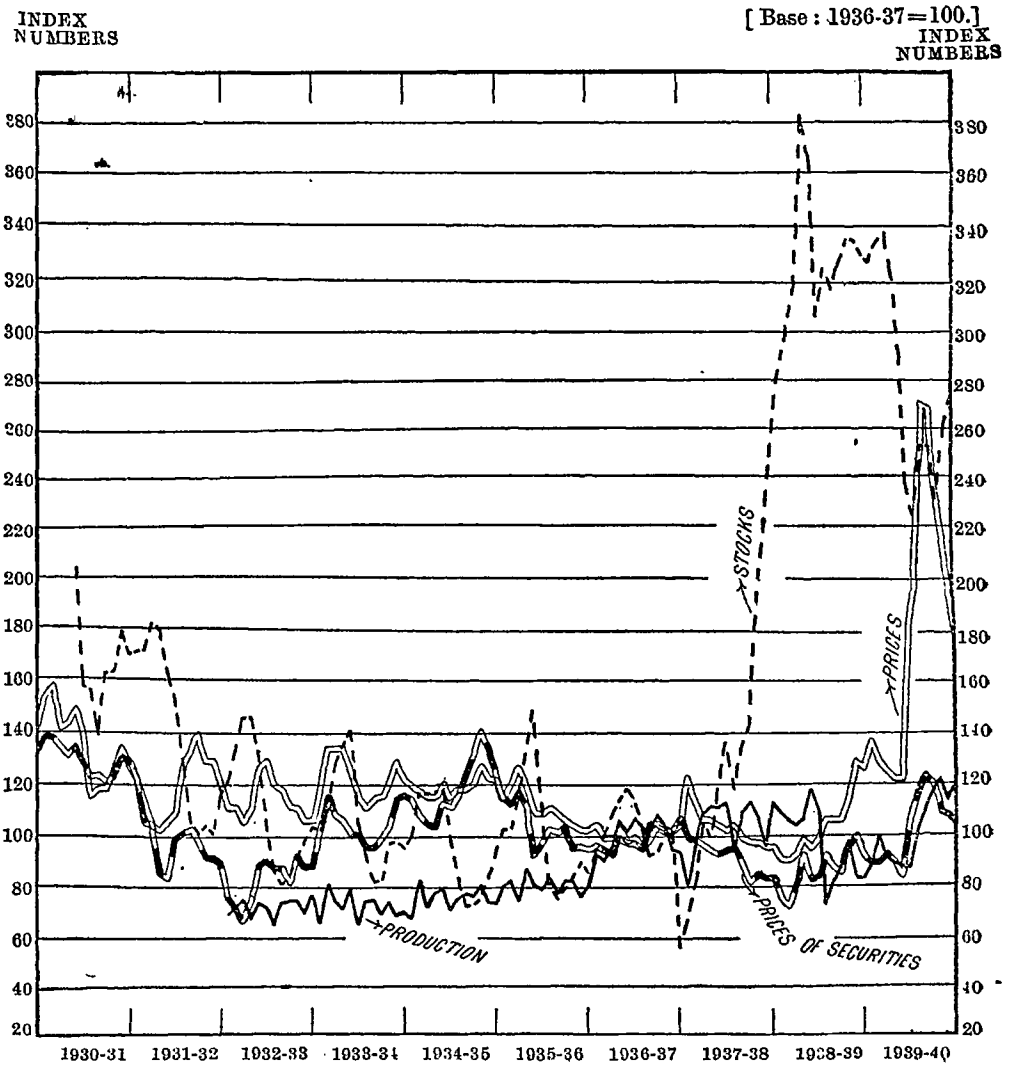
Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928= 100]
1928	47	7,69,30	..	100·0
1929	47	6,58,17	7,69,30	85·6
1930	47	2,91,50	6,58,17	37·9
1931	49	68,60	2,99,90	8·7
1932	50	1,02,84	70,49	12 6
1933	52	1,61,92	1,03,66	19·8
1934	53	2,86,70	1,64,71	34·4
1935	53	3,31,99	2,86,70	39·8
1936	53	2,15,70	3,31,99	25·9
1937	56	94,57	2,19,62	11·1
1938	59	—87,45	96,00	—10·1
1939	54	1,40,51	—71,19	20·0

In 1938, the balance-sheets of fifty-nine jute companies disclosed a total loss of R 87 lakhs as against a profit of R 96 lakhs declared by the same companies in the preceding year. The index number for that year was thus a *minus* figure, being *minus* ten. In 1939, the position changed completely. Profit figures for 1939 are available for 54 companies, but the number is large enough to be representative of the industry. It would appear that these companies were able to declare a profit of R140 lakhs in 1939 as against a loss of R71 lakhs in 1938. This shows the remarkable improvement in the position of the industry during 1939. These figures, however, do not fully reflect the effects of the boom conditions which developed in the latter half of the year under review. For a fuller appreciation of the

events during that period, the trends of production, prices, stocks and shares have to be examined. The following chart shows these trends at a glance :

CHART X.

Jute Manufactures.



Production of jute manufactures during the first six months of 1939-40 was considerably lower than in the corresponding period of 1938-39. This was so, because, as stated above, the latter period was one of unchecked overproduction. From October 1939, as a result of the removal of the restrictions on output, production began to increase rapidly till it reached its highest level in January 1940. The rate of output in that month was the highest ever attained for many years past. Production continued to be high in the next two months, though at a slightly lower level. The figures of stocks and prices provide an indication of how far the rate of output was justified by current demand. During the first four months of the year,

stocks had continued to be heavy in spite of the restriction of output. From the 31st July 1939, therefore, the mills decided to curtail production further by restricting the hours to 40 per week and this had a salutary effect on the stock position. In October, stocks showed a further reduction, in spite of the increase in output, because consumption was running ahead of production. In November and December, however, there was an increase in stocks due partly to the fall in private demand and partly to shipping difficulties. A slight improvement in the shipping situation led to a reduction in stocks in January 1940, but with the slowing down of sandbag deliveries from February, stocks again resumed the rising tendency. Prices of jute manufactures from April to August 1939 clearly showed the bearish effect of the stock position, the index number (1928-29=100) falling from 136 to 122. From September prices began to rise and by December the index number stood at 268 which was 120 per cent above the pre-war level. A sharp reaction set in from January which brought the index down to 180 at the close of the year. The movements in share prices were more or less parallel to those in the prices of jute manufactures except that the index number of the former reached its maximum in November 1939. Between March 1939 and March 1940 prices of jute shares recorded a rise of 14 per cent which may be taken as a rough measure of the extent to which the share markets believed the prospects of the industry to have improved during the year.

Tea.—The following table gives the profits of the tea industry with their chain index number since 1928 :—

Tea Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	130	98,85	..	100·0
1929	130	59,15	98,85	59·8
1930	130	14,75	59,15	14·9
1931	131	—19,09	14,37	—19·3
1932	132	—1,02	—19,00	—1·1
1933	133	99,70	—1,13	93·9
1934	134	53,55	1,00,21	50·2
1935	135	68,38	54,07	63·5
1936	132	76,00	68,10	70·8
1937	130	1,16,18	75,87	108·4
1938	128	78,01	1,15,74	73·1
1939†	..	..	..	..

† Figures not available.

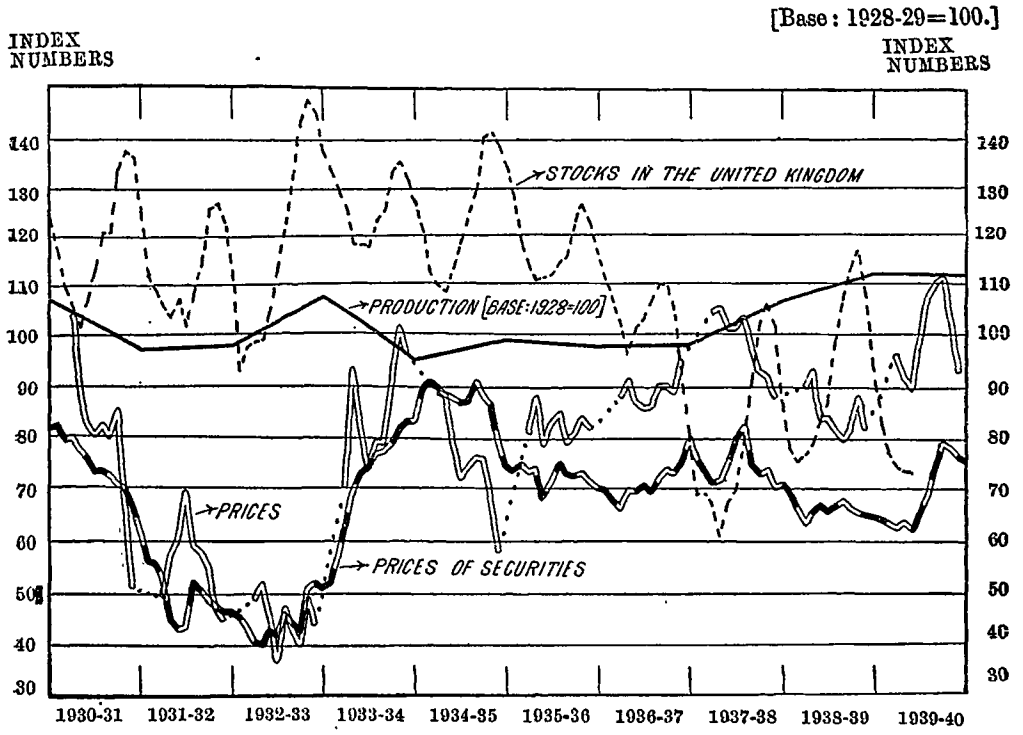
General.

The profit figures for a sufficiently large number of tea companies for 1939 are not yet available and the profits chain index of the tea industry for 1939 cannot, therefore, be worked out. In recent years 1937 was a prosperous one for the tea industry, but the prosperity was not maintained in 1938, and consequently the profits of the industry were considerably reduced during the year, the index number falling from 108 to 73 or approximately by 32 per cent. The year under review saw the tide turning again and it is expected that the results of the working of 1939 may be better than those of the preceding year. The following chart supports this view :—

CHART XI.

Tea.

[Base : 1928-29=100.]



Since the introduction of the International Restriction Scheme in 1933, the production of tea is controlled year by year with due regard to the export demand and the needs of internal consumption. The industry has, consequently, been able to enjoy more stable conditions than would otherwise have been possible in the circumstances of the last six years. During the 1939 season, the industry was placed in a favourable position on the world market owing to the combined effects of a restriction of supply and an increase in demand. The export quota for 1939-40 was fixed in the first instance at a reduced figure of 90 per cent of the standard exports as compared with 92½ per cent in the previous season, and this combined with the rising tendency of world consumption resulted in a marked decline in stocks in principal markets during the first five months of 1939-40. The world outlook for tea was therefore, favourable during the year under review and consequently the export market generally evinced a steady tone even before the

outbreak of war except in the month of July when an unfortunate dispute in London concerning a large quantity of tea upset the even tenor of the market. The export season of 1939 began with an innovation ; the first sale was held on the 15th May instead of in the first week of June, the object being to expedite shipments of early teas to outmarkets. From the opening sale till the end of August, offerings met with keen competition and prices ruled steady. The price of tea with export rights was 10 as. 11 ps. per lb. at the end of June 1939 ; it fell to 10 as. 5 ps. in the next month and 10 as. 3 ps. in August, but still maintained itself on an average at a higher level than in the corresponding months of any year since 1933-34, except 1937-38.

The outbreak of war gave rise to entirely new conditions. In the United Kingdom, the entire tea trade passed under the control of the Government. It was announced that the Government had requisitioned all the bonded stock in that country and the quantities that might be subsequently imported. The London auctions were suspended indefinitely, and the re-export trade was closed for some time. So far as Indian tea was concerned, the Minister of Food announced his decision to enter into short-term contracts with the producers for the supply of tea to the United Kingdom for the rest of the year. A Tea Controller for India was appointed to administer the emergency tea control scheme. The selling prices were fixed on the basis of the market prices ruling in London during the period from 21st to 25th August. This basis was satisfactory to the trade, because, as has been remarked above, the market was fairly firm even before the outbreak of war. The export sales in India were suspended from the 26th September to the 16th October to allow a thorough examination of the situation. When the sales were resumed, they were restricted to 25,000 chests a week. Subsequently, it was announced that the Tea Controller for India would require 85 per cent of the export quota at the credit of individual estates as at the 15th September, together with a similar percentage of any subsequent allotments. Early in October, the International Tea Committee increased the export quota for 1939-40 from 90 to 95 per cent of standard exports.

Prices of tea assumed a marked rising trend after the outbreak of war. As the re-exports from London were suspended, the orders from out-markets were diverted to Calcutta where there was naturally a keen competition at the weekly auctions. Both America and the Colonies carried only light stocks on the eve of the war; and they hastened to replenish them. In addition Iranian interests were very active. Moreover, the depreciation of sterling reacted unfavourably against Java tea and some of the markets which were supplied by Java transferred a large part of their demand to Indian tea. Consequently, there was a strong demand for all kinds of tea (except Flaky brokens and Fannings which are chiefly favoured by the United Kingdom), the demand for good liquoring teas being the best for many years. Prices showed a steep advance till they reached their peak at the beginning of December. The price of tea with export rights which was 10 as. 3 ps. in the last week of August rose to 12 as. 10 ps. in the first week of December. By the middle of January, however, prices began to sag and continued falling till the end of the season when pre-war levels were reached. The quotation at the end of February 1940 was only 10 as. 6 ps. This sharp reversal of prices was partly due to a slackening of demand

from out-markets which had then filled their requirements and partly to the fact that the available supplies proved to be larger than had been anticipated. Nevertheless, the average auction price for the season worked out to 11 as. 5 ps. 'as compared with 9 as. 7 ps. in 1938-39 and was also higher than in any season since 1929-30.

The internal market fluctuated widely during the year under review. A peculiar feature of this market was the uneven distribution of offerings over the season. There was a relative scarcity of all grades except Dusts during the first half of the season, while in the second half large quantities came forward. Despite the smallness of supplies in the earlier period, however, demand was hesitant and hence prices remained at a low level. The price of tea for internal consumption at the end of June was 4 as. 6 ps. per lb.; it declined to 4 as. 3 ps. in the next month and improved slightly thereafter and was quoted at 4 as. 5 ps. at the close of September. The internal market was extremely sensitive to the prospects of export trade and this was natural because the industry is dependent on the export trade to the extent of more than 80 per cent of its production. The immediate effect of the war on the internal market was, therefore, highly depressing, owing to fears of a dislocation of the export trade and the consequent glut of tea for internal consumption. Subsequently, however, when it was known that the export quota was going to be increased to 95 per cent, prices recovered, because it was felt that the extra release might lead to a shortage of tea for the Indian market, unless extra crop could be produced during the remainder of the season, which appeared unlikely at the time. Besides, the supplies in the market were also meagre. By the middle of December the price rose to 5 as. 3 ps. as compared with 4 as. 4 ps. in August. Eventually the necessary additional crop was produced and the internal market was fully supplied with its requirements. Prices, therefore, gradually came down. By the middle of January 1940, the downward tendency became precipitous as the export market also fell heavily at the time. At the end of the season, prices fell below their pre-war level. The closing quotation of the season was 3 as. 6 ps. Nevertheless, the average price for the season was higher at 4 as. 4 ps. as compared with 4 as. in 1938-39.

Considering the state of the market both for export and internal consumption, it is clear that the tea industry enjoyed satisfactory conditions during the year under review. This improvement in the position of the industry was clearly reflected in the price index of tea shares which recorded an increase of 11 per cent between March 1939 and March 1940. During the first five months of the year, prices of tea shares showed a sagging tendency, the index number (1928-29=100) coming down from 64 in April to 62 in August. The uncertainties of the political situation and fears of a possible dislocation of export trade in the event of war were mainly responsible for this fall in share prices. These fears were soon set at rest and prices began to advance, particularly after the announcement of the short-term contract with the United Kingdom which followed shortly after the outbreak of war. In December 1939, the index number rose to 79, its highest level during the year. From January 1940, the fall in the prices of tea and the general recession in the prices of all scrips on the stock exchange caused a sympathetic decline in tea shares also but it was not so precipitous as in the

case of other shares, which showed that the market still viewed the prospects of the industry with confidence. In March 1940, the index of share prices stood at 76 which, as said above, was 11 per cent higher than the figure for March 1939.

Production of tea in the 1939 season was estimated at 452 million lbs., which was the same as the revised figure for the previous season. It will be recalled that the International Committee had reduced the export quota to 90 per cent of the standard exports for 1939-40 but in October 1939, the quota was raised to 95 per cent in view of the increased demand created by the war. The quota for the next season was also kept unchanged at 95 per cent. This came as a surprise to the market as a higher quota was expected, but it must be remembered that the quota was the highest ever fixed since the introduction of the restriction scheme in 1933.

The short-term contract between the Ministry of Food in London and the tea producers in India which has been referred to above was only for the remainder of the 1939 season. A new long-term contract has been concluded for the 1940 season. Under this contract, out of the total quantity of 364 million pounds which India is allowed to export during 1940-41, being 95 per cent of her standard exports, the Ministry of Food will purchase 323 million lbs., of which 269 million lbs. will be supplied by North Indian plantations and 54 million lbs. by South Indian plantations. The contract provides for the re-export of 30 million lbs. to out-markets from the United Kingdom from the 323 million lbs. to be delivered from India. This will leave an amount of 41 million lbs. in India for direct export to out-markets. An important feature of the long-term contract is that a contracting estate or agency house must deliver teas equivalent to 90 per cent of its export quota and nothing less will be accepted. As regards the price to be paid by the United Kingdom, it is separately fixed for each contracting estate, being based on the average price obtained for teas sold in the United Kingdom and sold for export in India during the three years 1936, 1937 and 1938 *plus* an allowance of 1*d.* per lb. in respect of increased costs of production. The contract was found to be satisfactory by the interests concerned. Subsequently, in June 1940, the International Tea Committee reduced the export quota for 1940-41 from 95 to 90 per cent for all participating countries. As a result, India's tea export allotment for the year was correspondingly reduced from 364 to 345 million lbs. An ordinance amending the Indian Tea Control Act, 1938 was passed on the 6th August 1940 giving effect to the reduced export allotment. The quantity of tea which the Ministry of Food decided to purchase from India for 1940 remains unchanged and the reduction in export quota, therefore, affects only the quantity of tea available to out-markets. The internal quota for 1940-41 was kept unchanged at 15 per cent of the best crop basis, representing 73·8 million lbs. The industry proposes to keep the internal quota unchanged at this level until, as the Chairman of the Indian Tea Association stated at the Annual Meeting held on the 29th March 1940, " increasing consumption in India results in prices reaching levels which justify increased releases being made."

Coal.—The fortunes of the coal industry are considerably influenced by the ebb and flow of general industrial activity in the country. In recent years, 1937-38 stands out as one of the peak periods for the coal industry,

both prices and profits being at a high level in that year. This was so, partly because the general trade and industry were also in a prosperous state during that period. But this temporary wave of prosperity began to recede in the closing months of 1938-39, and the first five months of 1939-40 saw the industry suffering from a rather severe relapse. The recession in certain major industries in the country resulted in a slackening of demand for coal and stocks began to accumulate at the pit-heads. With the outbreak of war, however, the outlook again brightened; demand for coal bacame brisk, and the surplus stocks accumulated at the collieries moved easily into consumption. Had it not been for the wagon shortage which became more acute this year, after January 1940, owing to the increased traffic thrown on the railways after the declaration of war, the off-take of coal from the coal fields would have continued to be brisk to the end of the year under review. Unfortunately, owing to the wagon shortage, stocks began to accumulate again from the beginning of 1940 and prices also came down very nearly to the level prevailing before the outbreak of war. On the whole, however, the general acceleration of industrial activity in the country and the satisfactory prospects for the export trade have created favourable conditions for the coal industry. The following table shows the profit figures for the coal industry for the last twelve years :—

Coal Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	58	80,47	..	100·0
1929	58	79,16	80,47	98·4
1930	58	98,24	79,16	122·1
1931	62	77,16	1,03,33	91·2
1932	63	63,59	77,25	75·0
1933	64	50,98	63,45	60·3
1934	64	50,48	50,98	59·7
1935	62	54,29	50,79	63·8
1936	61	53,05	54,16	62·5
1937	56	60,86	52,88	71·9
1938	55	1,17,81	63,17	134·1
1939	25	43,57	41,07	142·3

The profits declared in 1938 related to the working of the industry in 1937-38. It will be seen that they were then the highest on record for more than ten years. Complete figures for 1939 are not yet available, but the accounts of 25 companies which are published, show that they were able to declare even higher profits in 1939 than in 1938. This shows that the favourable conditions which the industry enjoyed in 1937-38 were maintained during the major part of 1938-39. It must be remembered, however, that the improvement in the position of the industry which came about after

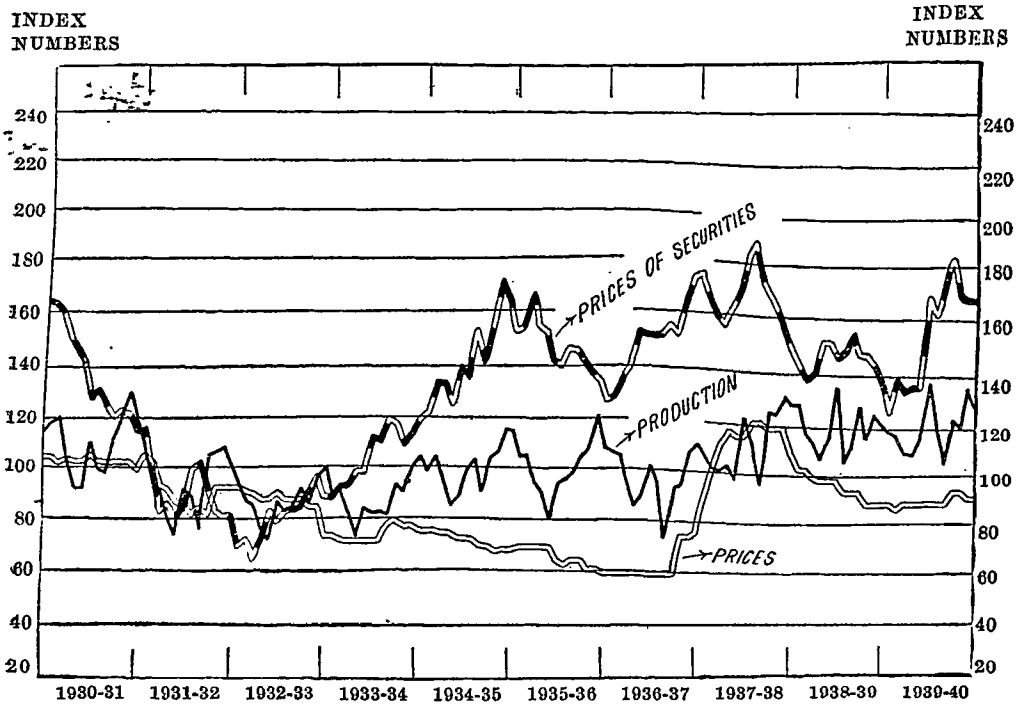
General.

September 1939 will be fully reflected only in the profit figures for 1940 For the present, the impact of war conditions on the coal industry has to be measured by other indicators which are shown in the chart below.

CHART XII.

Coal.

[Base : 1928-29=100.]



The prices of ordinary shares provide a good index of the prospects of the industry. Coal shares were, on an average, on a much higher level in 1939-40 than in the preceding year. The last four months of 1938-39 saw a more or less steady depreciation of share values, with the index number (1928-29=100) falling from 154 in November 1938 to 137 in March 1939. The depression continued in the first five months of 1939 40 during which the prices of shares fluctuated round the low level reached in March 1939. In September, however, the market vigorously responded to war conditions and on the strength of highly optimistic expectations regarding the prospects of the industry, the shares were pushed up to high levels. The index number climbed up to 183 or nearly 34 per cent above the pre-war level. Then came the relapse and under the depressing influence of transport difficulties and the general deceleration of activity noticeable in the case of other industries, the quotations for coal shares were marked down again, the index number for March 1940 being 168. In spite of this set-back, however, the prices of coal shares revealed a net gain of 22 per cent over the twelve months between March 1939 and March 1940. As regards other factors affecting the position of the industry, it is interesting to observe that the prices of coal did not show a satisfactory trend. The previous year had been one of declining prices, and the low levels reached in that year continued during the major part of the year under review. The quotation for Jheria No. I which was R3-6-0 per

ton from October 1938 to March 1939 continued at that level throughout 1939-40, while that for Desherghur remained at R4-8-0 per ton from January to November 1939. It rose to R5 in December 1939 and January 1940, but eased off again to R4-12-0 in February at which level it continued till the end of the year. The average index number of coal prices for 1939-40 worked out to 89 as against 95 for the previous year. The tenders for the supply of coal to the State Railways for the year 1939-40 were submitted in November 1938 when the industry was in the midst of a severe recession and consequently, the tenders showed a sharp fall in prices. The 1940-41 tenders, however, which were submitted in November 1939 when the trade was in a more optimistic mood revealed an average increase of 4 to 6 annas per ton on the 1939-40 tendered prices. A notable feature of the price situation was the wide disparity between good quality coals and the poor varieties. The disparity was due to the fact that the prices of better class coal were supported by the improved demand for export of coal of this quality, while the poorer qualities lacked such support.

The fall in the prices of coal during the last two years is accounted for partly by intense internal competition among producers and partly by the continuous increase in output since 1936-37. The production of coal in India in 1939-40 reached the record level of 25 million tons as against 24·8 million tons in the preceding year. It is felt in some quarters that the present rate of production is probably in excess of the country's normal requirements. Fortunately, the export demand for coal was very satisfactory. During the last three years, Indian coal has made remarkable headway in Ceylon, the Straits Settlements and the Far Eastern markets which it once held but which were practically lost to it in the early twenties. The Ceylon Railway contract was retained for another year. China usually raises her own coal, but owing to the Sino-Japanese hostilities, a number of Chinese mines were closed by the Japanese and the output of others was diverted to Japan, with the result that the country had to import large quantities of coal through the ports of Shanghai and Hongkong. India has taken full advantage of this new opening for her coal since the middle of 1938. Besides the export demand for coal received a strong impetus on the outbreak of war. Consequently the shipments of Indian coal during 1939-40 attained the unusually large figure of 2 million tons as compared with 1·3 million tons in the preceding year and 1 million tons in 1937-38. At no time in recent history was the export demand for Indian coal so consistently heavy almost throughout the year. On the export side, therefore, the industry made phenomenal progress and surpassed its previous records. It may be added, however, that the coal shipped for export is usually good quality coal and the increase in exports does not completely solve the problem of the excess of production of other varieties of coal over the demand for internal consumption. This explains why the average level of coal prices during 1939-40 remained lower than in the previous year, in spite of the remarkable increase in exports. On the import side, a declining trend has been in evidence in the last three years. The war accentuated the trend, with the result that imports of coal into India in 1939-40 amounted to only 16,000 tons or 36 per cent of what they were in the previous year. Imports of South

African coal were reduced from 37,000 tons in 1938-39 to 7,000 tons in 1939-40.

The war, however, has not been an unmixed blessing for the industry. While prices have recorded no marked improvement there has been a considerable increase in the cost of colliery stores and the industry may also have to foot an increased wage bill. The Bihar Labour Enquiry Committee which recently submitted its report has recommended increased wages for both colliers and surface labour. The Government of India have also appointed a Special Officer for carrying out an enquiry into the cost of living of labourers in relation to the level of wages in the coalfields. Besides, the costs of transport have also increased recently owing to the enhancement of the railway freight on coal with effect from the 1st March 1940. The surcharge on coal, coke and patent fuel was increased from that date from 12½ per cent with the maximum of one rupee per ton to 15 per cent without maximum till the 31st October 1940 and to 20 per cent from the 1st November to the end of the financial year. Under the Coal Mines Safety (Stowing) Act, 1939, the provisions of which were described in detail in the last year's Review, an excise duty has been imposed on coal and coke for the purpose of creating a fund for assistance towards stowing. The excise duty is levied at present at the rate of 2 annas per ton on coal and soft coke and three annas per ton on hard coke and came into effect from 1st December 1939. It is clear that as a result of all these factors, the profit margin of the industry has diminished, but on the other hand, there are prospects of an increased demand during the year under review. The acceleration of industrial activity within the country promises a higher consumption of coal, while the export trade is also likely to be maintained, provided the shipping problem does not become more difficult. War has increased the coal requirements of all countries. Germany had an export trade of about 24 million tons of coal a large part of which has been cut off by the British Navy. Germany's former customers have, therefore, to draw their supplies from other sources. The recent diversion of shipping from the Mediterranean to the Cape route is also expected to increase the demand for coal, as ships have now to cover a longer distance. Besides, the possibility of the Mediterranean being closed for a long time owing to the war between Britain and Italy is also considered to be a bull factor for the coal trade; because it is expected that ports lying to the east of Suez may now have to depend on Indian supply to a greater extent than before. On the whole, therefore, the present indications seem to be favourable for the continued progress of the industry during the coming year. The conditions created by the war are, however, essentially temporary and the industry can maintain healthy conditions only if it plans its production and controls its costs with due regard to this fact. The present prosperity of the export trade is dependent on certain temporary factors such as, for example, the Sino-Japanese war which has adversely affected the domestic production of China. It is also important to remember that while the present production of coal in India is 25 million tons, the normal demand for coal is of the order of 22 million tons. The excess output is being largely absorbed at present, because of the favourable conditions now prevailing;

but if these fail to continue, the industry may have to face the prospect of either a drastic reduction in prices or the difficult and painful process of adjusting output to demand. These are considerations which affect mainly the long-term outlook.

The problem of wagon shortage continued to be as perplexing as ever. The problem arises because the despatches from the coalfields increase in volume mainly between January and April when the wagon congestion is at its height. It is found that in August a number of coal wagons remain idle. The problem was further aggravated during the year under review owing to the heavy increase in traffic created by the war and the necessity of moving large quantities of fodder for the relief of famine districts in certain areas. Consequently, there were complaints of an acute shortage of wagons available for the ordinary public consumers, after the requirements of the railways themselves and the concerns on the priority list of the Coal Wagon Supply Committee had been satisfied. The Railway Board took several measures to relieve the congestion including the appointment of a Transportation Advisory Officer whose function was to keep a close watch on the requirements of priority concerns with a view to releasing more wagons for public coal loading.

The Coal Mines Stowing Board was reported to have formulated a scheme for regulating the grant of assistance to the collieries from the Stowing Fund towards stowing operations. To enable the Board to carry out their plans, the Government of India sanctioned an interest-free advance of ₹10 lakhs. The Board has also been considering the steps that are required to be taken to reduce the danger to the coalfield from the very large fire areas which are at present active; and the Coal Mines Safety (Stowing) Act was amended by the Indian Legislature to enable the Board to finance from the Coal Mines Stowing Fund operations other than stowing in furtherance of the objects of the Act.

Iron and Steel.—An intense demand for iron and steel is a necessary feature of a war economy. The political crisis of September 1938 when a clash was narrowly averted, had left a feeling that war would be inevitable sooner or later. The race of rearmament, therefore, which was already in full swing was further speeded up, thereby creating a feverish demand for all kinds of iron and steel products. The volume of Government orders was so heavy that the requirements of private consumers had to be stinted or postponed. The congestion manifested itself in a continuous postponement of deliveries to private business and a complete lull in forward business. The outbreak of war naturally increased the scramble for iron and steel. Efforts were made in almost all steel producing countries to increase production to the limit of productive capacity, the only difficulties which hindered the realisation of this aim was the shortage of iron ore and fuel. Owing partly to these difficulties and partly to large domestic requirements, the exports of iron and steel from the Continental producers were seriously curtailed. The only country which was able to take advantage of the stringency in the world market was the United States. In the United States, steel production showed a slight decline in the first quarter of the year under review, but was

gradually stepped up during the rest of the year. The Indian iron and steel industry also continued to be in a healthy state. Both the Tata Iron and Steel Company and the Indian Iron and Steel Company were fully booked with orders. The industry was placed in a very advantageous position owing to the reduction in imports during the last two years. Apart from the difficulty of obtaining supplies from abroad after the outbreak of war, buyers were unwilling to place orders with the Continental producers, in view of the possibility of war being spread to other parts of the Continent. Consequently, imports of iron and steel into British India amounted to 261,000 tons in 1939-40 as against 272,000 tons in 1938-39. The reduction was greater in the case of protected varieties, the imports of which fell from 162,000 tons in 1938-39 to 119,000 tons in 1939-40. The export demand was also satisfactory. During 1939-40, India exported 559,000 tons of pig iron valued at R284 lakhs as against 514,000 tons valued at R256 lakhs in the preceding year. The United Kingdom increased her offtake of Indian pig iron from 109,000 tons in 1938-39 to 223,000 tons in the year under review, but exports to Japan were smaller amounting to 289,000 tons as compared with 330,000 tons in 1938-39. The engineering section of the industry received large orders from Government for different kinds of war equipment to be supplied to overseas customers. The expansion of munition production within the country as well as the stimulus given to industrial activity by war conditions also created a strong domestic demand for all products of the iron and steel industry.

The following table which gives the profit figures since 1928 shows the remarkable increase in the profits of the industry in recent years.

Iron and Steel Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	2	1,44,55	..	100·0
1929	2	26,86	1,44,55	18·6
1930	2	1,02,04	26,86	70·6
1931	2	1,12,77	1,02,04	78·0
1932	2	95,76	1,12,77	66·2
1933	2	1,30,50	95,76	90·3
1934	2	2,44,65	1,30,50	169·2
1935	2	2,78,80	2,44,65	192·9
1936	2	2,58,72	2,78,80	179·0
1937	3	3,12,06	2,63,94	211·6
1938	3	4,67,03	3,12,06	316·7
1939	3	4,30,10	4,67,03	291·7

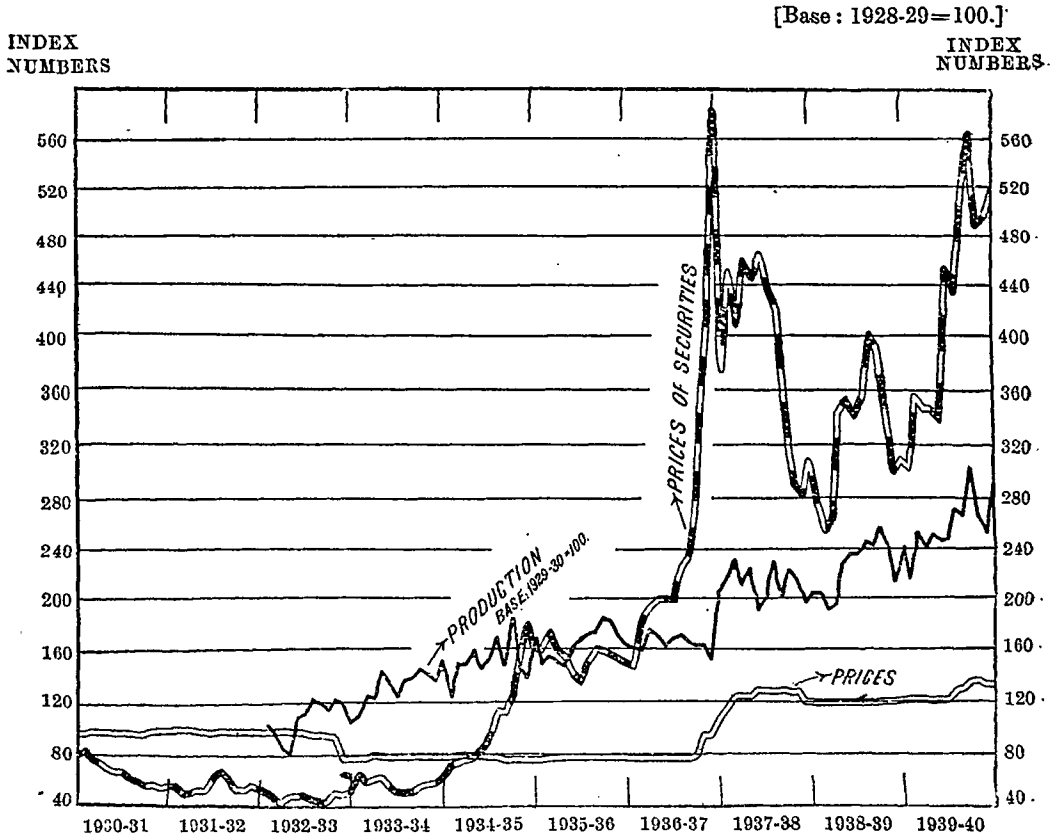
General.

The boom of 1937-38 increased the profits of the three companies, figures for which are used in the above table, to the very large figure of R467 lakhs declared in 1938, as against R312 lakhs in the preceding year. In the following year, the condition of the industry continued to be satisfactory, though it was less buoyant than in the preceding year. The profits in that year amounted to R430 lakhs which though smaller than in 1938, were still considerably higher than in any other year. The Tata Iron and Steel Co. was able to wipe out the arrears of dividends on their second preference shares which had begun to accumulate as early as 1933. The 1939 figures, however, do not fully reflect the effects of war conditions, as they relate to the working of the industry during 1938-39. The following chart gives a better indication of the position of the industry since the outbreak of war :—

CHART XIII.

Iron and Steel (Finished Steel).

[Base : 1928-29=100.]



The production of pig iron during the year under review exceeded the previous record of 1937-38. It amounted to 1,838,000 tons as against 1,576,000 tons in the preceding year and 1,644,000 tons in 1937-38. The output of both steel ingots and finished steel maintained their rising trends. As a result of a strong demand both for export and internal consumption, iron and steel products were able to command on an average a much better price during the year under review than in any of the previous ten years. The average index

number of iron and steel prices for 1939-40 (1928-29=100) worked out to 128 as compared with 120 for 1938-39. Higher output, increased demand and better prices naturally indicated an improvement in the profit-earning capacity of the industry, with the result that steel shares recorded substantial gains over the year. The index number of steel shares (1928-29=100) stood at 309 in March 1939. After a slight relapse to 303 in April owing to the discouraging trade outlook in the United States, the index number recovered sharply to 355 in May, as by that time the shortage of steel supplies in the world markets had begun to be keenly felt. From the middle of June, however, the political situation in Europe became extremely uncertain and this induced a cautious feeling in the market, with the result that there was a gradual decline in the prices of steel shares which brought down the index number to 338 in August. The outbreak of war removed the uncertainty and with the growing consciousness of the opportunities which the steel industry was bound to have in a war period, the prices of shares were pushed ahead vigorously, so that the index number rose from 338 in August to 562 in December. The speed with which prices had risen in the last two months of 1939 was too fast to be maintained. Towards the end of January 1940, almost all markets in India suffered a severe reaction and the prices of steel shares came down in sympathy. In that month the index number dropped by 72 points to 490. In February it recovered to 496 and in March it rose further to 515. Thus, between, March 1939 and March 1940, the index number of steel shares rose from 309 to 515 or a rise of 67 per cent. It may be added, however, that these scrips are the most popular speculative counters on the stock exchanges in India and that the fluctuations in their prices are often disproportionate to the changes in the intrinsic position of the industry.

India's productive capacity for iron and steel was further expanded during the year under review. The Steel Corporation of Bengal commenced operations in November 1939 and it is expected that it will not be long before the Corporation attains its full output. Steel produced by this new concern is reported to be of a satisfactory quality. During the year under review, the Tata Iron and Steel and the Indian Iron and Steel Companies also made large additions to their capital equipment. A new 'A' blast furnace was installed by the former Company with a daily productive capacity of 1,100 tons a day. It is expected that this will raise the Company's annual productive capacity of pig iron to 1¼ million tons. With this expansion of productive capacity the industry should be able to meet the large demands which are likely to be made on it while the war lasts. Already it has been claimed that the steel industry is in a position to meet practically the whole of the requirements of the defence forces for steel.

With regard to its internal organisation also, the industry made considerable progress during the year under review. Early in the year there were complaints of uneconomic competition between the Tata Iron and Steel Company and the small rolling mills, and a conference was convened by the Government of India to discuss the issue. Subsequently, however, Tatas were reported to have made an amicable settlement with the rolling mills. It was also announced that the Company had undertaken to work the Nega-

patam Rolling Mills under a long-term profit-sharing arrangement. A still more important event was the conclusion of a selling arrangement between the Tata Iron and Steel Company and the Steel Corporation of Bengal under which all agents and distributors would be jointly appointed by the two companies and in the case of products which are produced by both, orders might be supplied from the works of either company. Thus, the possibility of uneconomic competition between different steel producing concerns in India has been largely eliminated as a result of these arrangements, and the industry has, therefore, been placed in a favourable position to make the best use of its opportunities.

It has been noted above that imports of steel into India during the year under review were much below the normal level. The United Kingdom, which is an important source of supply, was unable to keep up her exports of steel to India. In March 1940, it was announced that exports of steel from the United Kingdom to India would be subject to a rationing scheme covering all shipments from January 1, 1940. It was stated that the scheme did not involve a serious reduction in normal imports and that no undue hardships were anticipated. The quota allotted to India covered demands originating from the Defence Services, Railways, all Central and Provincial Government Departments and the Indian States, as well as from all branches of industry.

Sugar.—A review of the sugar industry during 1939-40 affords an interesting example of how a high level of prices can be consistently maintained in spite of a serious maladjustment between demand and supply. Prices of sugar in India during the year under review ruled on an average 24 per cent higher than in the preceding year and yet the position of the industry was far from healthy. While the high prices which prevailed before November 1939, were largely accounted for by the short crop of the previous season, it is interesting to observe that prices attained a still higher level after the beginning of the new season when the short supply had already become a thing of the past and its place was taken by high production and a heavy accumulation of stocks at the factories. The situation was essentially artificial and was responsible for a serious crisis which later developed in the industry.

The sugarcane crop proved disappointing for two consecutive seasons, 1937-38 and 1938-39. During the latter season, the total acreage under cane and the quantity of cane available to the factories were greatly reduced and the quality of cane also deteriorated owing to floods, adverse weather conditions and diseases. The duration of the cane crushing season was considerably curtailed, the season being the shortest on record. As a result of all these factors, the output of sugar was expected to be reduced during 1938-39 and this brought about a sharp rise in prices. The actual production of sugar directly from cane during the season 1938-39 was only 650,800 tons. During the early part of 1939-40, the rise in the price of sugar was further stimulated by unfavourable reports about the prospects of sugarcane crop for the next season. Reports were received of widespread damage to the crop

in Eastern United Provinces and North Bihar due to diseases and insect pests. Prices rose very high in May 1939, the average price of first class Indian sugar exceeding R12 per maund. The high level of internal prices enabled large quantities of sugar to be imported from Java. Imports of sugar into British India during 1939-40 increased to 253,000 tons as compared with 34,000 tons in the preceding year and 14,000 tons in 1937-38. Of these, the imports from Java were 233,000 tons in 1939-40 as compared with 25,000 tons in 1938-39, and 10,000 tons in 1937-38. With the increase in imports from Java, prices gradually declined. Meanwhile, the Indian Sugar Syndicate issued instructions to its members to sell out all the sugar produced by them before the beginning of the next crushing season and this also served to bring down prices. With the outbreak of war, however, the whole situation assumed a new complexion. The prices of Java sugar began to rise, because the NIWAS, the sugar selling agency in Java, which had only limited quantities available for export, was withholding supplies. For sometime the prices ruling in Java were even higher than the export parity with Bombay and other Indian ports and consequently, large quantities of Java sugar were re-exported from India to certain near Eastern ports like Aden, Suez, and Port Said. Indian sugar also followed the upward trend of prices. There were complaints that as most of the Indian sugar which was being sold at this time was made from cane purchased at low prices, the sugar factories were making large profits. A Committee was appointed by the Provincial Governments of the United Provinces and Bihar to investigate the matter. The Committee met in June 1939 and unanimously recommended a sliding scale, adjusting the minimum price of cane to the price of sugar actually prevailing in the previous fortnight. When the new season commenced, the actual minimum price for cane was fixed lower than what was justified by the sliding scale on the basis of the price of sugar in the previous fortnight. The Indian Sugar Syndicate lodged a strong protest to the Governments of the United Provinces and Bihar and raised its basic price to R12 per maund which was R2 higher than the basic price fixed in the previous season. It was here that the so-called "vicious circle" started. With the rise in the market price of sugar, the minimum price of cane automatically went up. The high level of prices affected consumption, and despatches of sugar were greatly reduced. The supply situation had also completely changed by this time. The fears which were felt earlier about the prospects of the sugarcane crop were completely falsified by timely and plentiful rains during the winter months, with the result that an abundant crop was produced. Diseases and pests were also brought under control, thus leading to an improvement in the quality of cane. Further, owing to the high prices paid for cane by factories in the United Provinces and Bihar, a larger proportion of the cane crop in these two provinces found its way to the factories, than in previous years. All these factors resulted in an increase in the production of sugar which was beyond all expectations. Within hardly two months after the crushing season had begun there were signs of a state of over-production developing in the industry. Stocks began to accumulate at the factories at an alarming rate. As the demand continued to be disappointing, even the first selling quota issued by the Syndicate in December could not be sold out till the end of the year under review.

And yet the Syndicate adhered to its basic price of R12 per maund and the member mills had no power to sell sugar at a lower rate than that fixed by the Syndicate under the Syndicate's Articles of Association. The production of sugar directly from cane during 1939-40 is estimated to be 1,241,700 tons as compared with the actual production of 650,800 tons last year. This, combined with the production of sugar of other kinds, is likely to leave a large surplus over consumption.

Some drastic measures were needed to cope with the situation and to avert the crisis which was facing the industry. At its meeting held on the 2nd April, therefore, the Syndicate decided first to request the Governments of the United Provinces and Bihar to abolish the cess and to reduce the minimum price for cane to As. 5 ps. 9 per maund, factory gate delivery, in respect of the cane supplied from the 10th April onwards, and secondly, to reduce the basic price of sugar to be produced on or after the 11th April 1940 to such levels as will correspond to the basis of R8-10-0 per maund for Nawabganj sugar, D. 24, which was taken as the basis for the season, 1939-40. The Governments of the United Provinces and Bihar agreed to remove the cess and also to reduce the cane prices to As. 6 ps. 3 from the 11th April on condition that the factories would crush all the available cane. The minimum price of cane was further reduced to As. 5 ps. 6 per maund from the 1st May. The reduction in cane prices is expected to give relief to the factories in two ways: it may help them to increase the sales of sugar by lowering the price and thus reduce the stocks and secondly, a reduction in the cost of production by itself means that a smaller capital will be required to carry over the stocks remaining at the end of the season. The Syndicate also took several vital decisions for the disposal of accumulating stocks regardless of loss. It decided to assume direct sales of sugar. Secondly, in order to combat the competition of Java sugar, the prices of Syndicate sugar were reduced by 6 annas per maund for delivery at Bengal ports and 10 annas per maund for delivery at other Indian ports. This concession was in force from 23rd April to 18th May 1940, only. Thirdly, the Syndicate announced its willingness to sell 2 lakhs of tons for export purposes at a heavily reduced price. Negotiations for the purchase of half this quantity were taken up by His Majesty's Government, but they did not materialise, as the Syndicate found itself obliged by financial considerations to withdraw its proposal. While the negotiations were proceeding, the Government of India applied for partial release from their obligations under the International Sugar Agreement so as to enable India to export to United Kingdom upto 2 lakhs tons of sugar during the year ending 31st December 1940. This application has been granted and it is therefore open to the sugar industry to resume the negotiations.

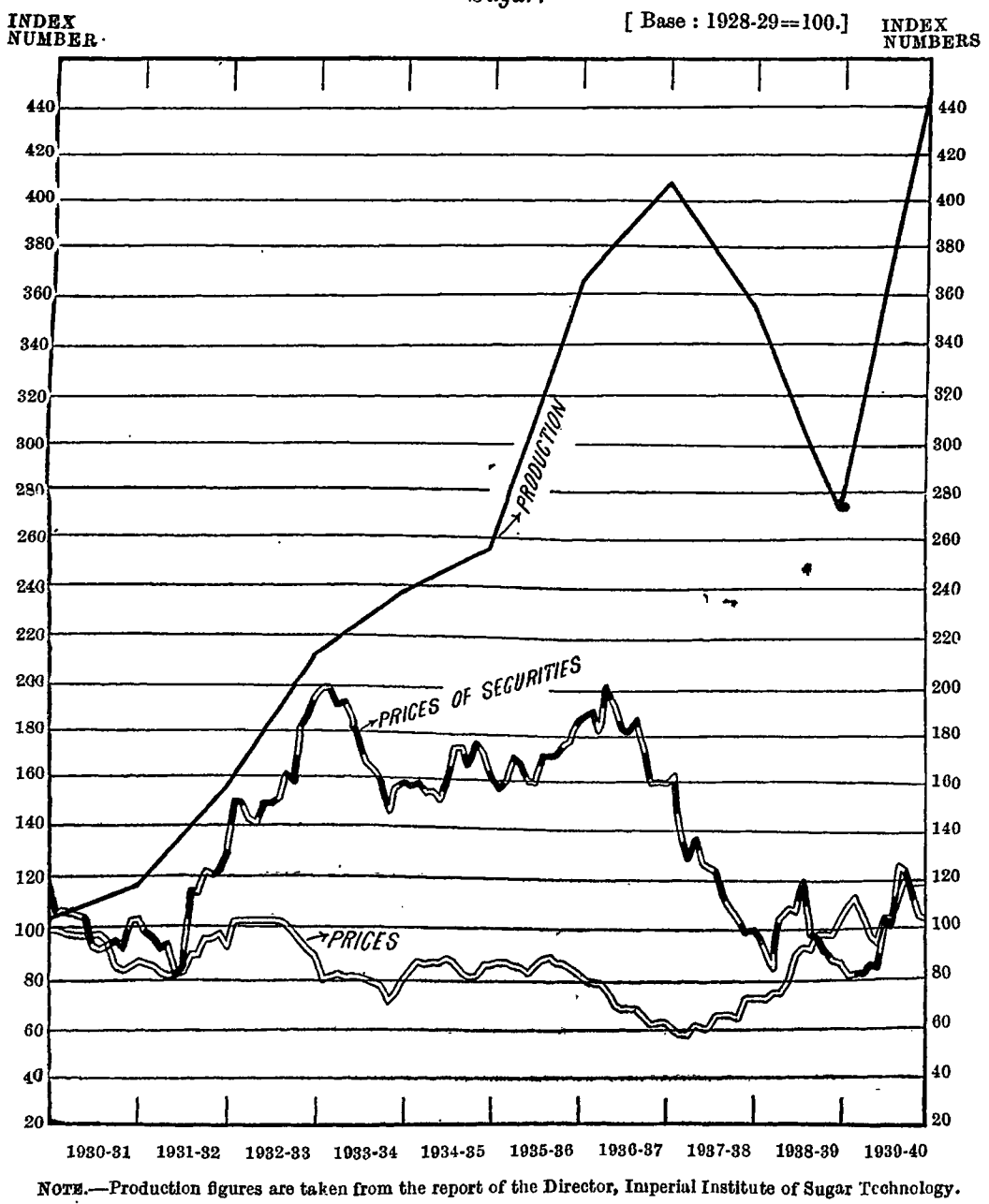
The excise duty on white sugar was enhanced from R2-0-0 to R3-0-0 per cwt. with effect from the 1st March 1940. Simultaneously, the rate of import duty was raised from R8-12-0 to R9-12-0 per cwt. Stocks held by factories on the 28th February 1940 were exempted from the increased rate of excise duty.

General.

The following chart shows the trend of production and prices of sugar and prices of shares of sugar companies since 1929-30.

CHART XIV.

Sugar.



NOTE.—Production figures are taken from the report of the Director, Imperial Institute of Sugar Technology.

Prices of Indian sugar throughout 1938-39 and the early months of 1939-40 showed the cumulative effects of the short crops of two consecutive seasons. In May 1939, the quotation for Marhowrah Crystal No. 1 at Cawn-

pore rose to R12 per maund which was then the highest figure on record for many years. This high level of prices stimulated imports from Java with the result that prices gradually came down in the next three months, the quotation on the eve of the war being R9-13-0. From September, sugar prices resumed their rising tendency in sympathy with the general upswing of commodity prices, and at the beginning of October the price was quoted at R10-14-0. The new season began with practically no carry-over, as stocks of Indian sugar in most markets were completely exhausted. With the arrival of the new sugar in the market prices should have come down again, but instead they rose to a still higher level, because the Syndicate had raised its basic price by R2 over that fixed for the previous season. Throughout the rest of the year, the quotation ruled above R12, in spite of the fact that during this period demand for sugar had fallen off and stocks were accumulating at the factories. Thus, this artificial rise in prices concealed certain fundamental changes in the position and prospects of the industry. These were reflected in the trend of share prices, which, as will be seen from the chart above, moved independently of the prices of sugar. The prices of sugar shares fell precipitously from October 1938 to April 1939, the index number (1928-29 =100) dropping from 119 to 81, in spite of the fact that this was a period of rising prices for sugar. The index number improved to 83 in May and after a slight fall in June, rose further to 85 in July and August, although during these two months prices of Indian sugar had begun to recede owing to increased imports from Java. After the outbreak of war there was intense speculative activity in these shares and the index rose to 125 in November and was maintained at 124 in December. From January, however, the prices of sugar shares began to fall because, with the continued slackness of demand and the consequent accumulation of stocks at the factories, the position of the sugar industry had considerably weakened by that time. In March 1940, the index number of share prices declined to 103. As compared with March 1939, however, the level of share prices still showed a rise of 20 per cent, which means that in spite of the set-back received during the last quarter of the year, the markets' estimate of the profit-earning capacity of the industry was still considerably higher than what it was at the end of the preceding year. The policy pursued by the Syndicate in controlling the sales and prices of sugar was mainly responsible for the result. The exact effect of this policy on the profits of the industry during 1939-40, will not be known till the profit figures for 1940 are available. But it will be seen from the following table which gives the profits of sugar companies that the industry was able to maintain its earnings during the year 1938-39 in spite of the fact that its position during that year was none too favourable.

Sugar Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base: 1928=100]
1928	10	19,95	..	100·0
1929	10	15,88	19,95	79·6
1930	12	25,97	22,09	93·6
1931	12	40,11	25,97	144·5
1932	12	70,45	40,11	253·9
1933	12	70,54	70,45	254·2
1934	13	54,69	71,59	194·2
1935	20	56,62	69,71	157·7
1936	21	89,85	57,37	247·0
1937	26	50,06	1,01,14	122·3
1938	27	71,66	52,07	168·3
1939	22	63,88	53,69	200·2

Profits declared during 1939 were nearly 19 per cent higher than in the preceding year, the chain index being 200 as compared with 168 in 1938. Most of these profits were earned on the working of 1938-39.

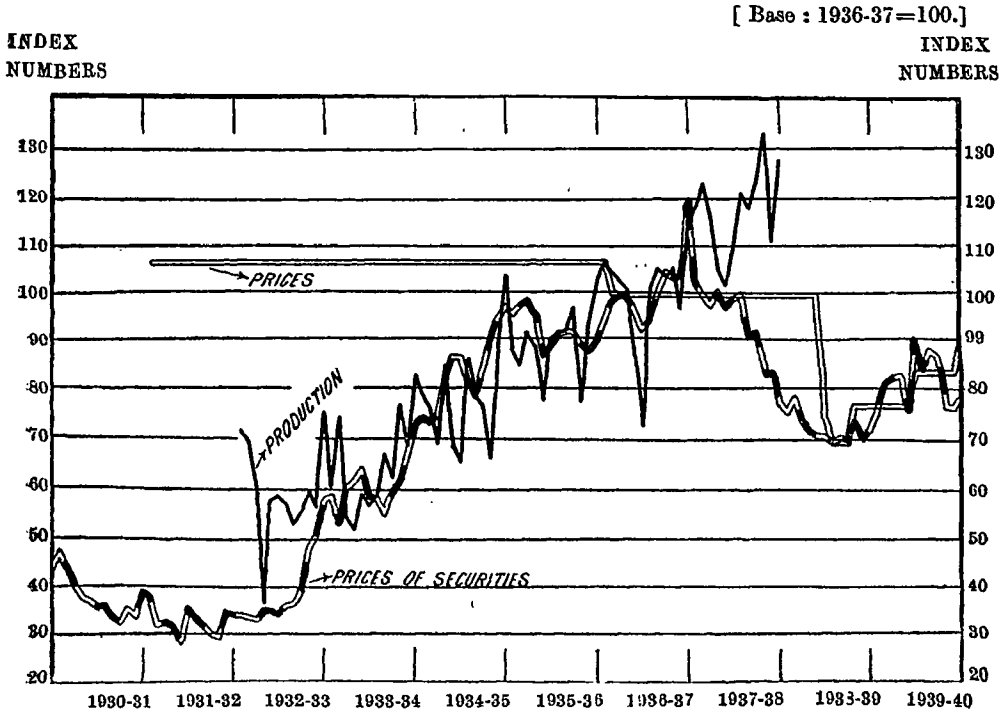
Cement.—The prospects of the cement industry showed a considerable improvement during the year under review as compared with the preceding year. The industry, however, still continued to be in the unhappy position created by its internal troubles. It is unfortunate that this industry which is one of the very few in India which have attained a high state of technical efficiency and are able to face foreign competition unaided, should hinder its own advance by severe internal competition and price-cutting. In 1939, the competition became intensified owing to several new works belonging to rival interests having come into production. There were prolonged negotiations between the Associated Cement Companies and the other cement producers with a view to bringing about some sort of integration in the industry, but without any result. In other respects, however, the position of the industry showed a noticeable improvement. Demand for cement continued to expand and the efforts of the marketing organisations of the industry to popularise new uses for cement were attended with a considerable measure of success. The growing preference for concrete roads constitutes a promising line of development for the cement trade. The report of the Associated Cement Companies for the year ended 31st July 1939 which was published in January 1940 spoke of the large contracts which the Company received from Government and public bodies during that year. In spite of keen competition, the Company was able to effect a considerable increase in sales. The increase, however, was achieved at the cost of severe price reductions, with the result that in spite of the larger volume of business, the net profit of the Company for the year amounted to only R71 lakhs as compared with R110 lakhs in the previous year. It will be seen, thus, that internal competition and the consequent low prices have prevented the industry from enjoying to the full extent the fruits of its own endeavours towards popularising the use of cement in the country. The high degree of integration which has been achieved in a large section of the industry has enabled substantial

economies to be effected through avoidance of waste which usually arises from unnecessary duplication of productive or distributive machinery or uneconomic location of plants. The Associated Cement Companies, moreover, reported substantial savings in the use of coal and other materials and in selling and other charges. The new factories which the rival companies have started have, according to one point of view, aggravated the problem of over-production, but they have this point in their favour, namely, that being situated in the vicinity of the main consuming areas, they are able to supply their markets at considerably lower freight charges than what the markets would have had to pay if these factories had not come into existence. During the year ended 31st July 1939, the Associated Cement Companies made considerable addition to their productive capacity. Two new factories commenced operations. The factory at Rohri is ideally situated for meeting the demands of Baluchistan, Upper Sind and parts of the Punjab, apart from supplying the requirements of the reconstruction works at Quetta. The factory at Surajpur in Patiala State, which is also situated in a large consuming centre, reached its productive stage during the year. Recently, the other new project of the Company, the Kistna Cement Works, in Bezwada has commenced production. The Andhra Cement Company owns a small factory in the same district, but it is gratifying to note that the two companies have arrived at a working arrangement between them in order to eliminate unhealthy competition. The Associated Cement Companies' works at Okha have also been extended. The other available information about the position of the cement industry is shown in the chart below :

CHART XV.

Cement.

[Base : 1936-37=100.]



General.

Between March 1939 and March 1940, the price of cement recorded a rise of 16 per cent. The rise, however, was not sufficient to offset the severe reductions which had taken place in September and October 1938, owing to the rate war between the two rival cement producing concerns. The result was that the price in March 1940, though higher than what it was a year before, was still 10 per cent below the level prevailing in August 1938, while the average for 1939-40 also worked out 4 per cent lower than that for the previous year. In September and October 1938, the price of cement came down by as much as 30 per cent as compared with the price in August 1938. By the beginning of January 1939, the price rose by 10 per cent at which level it remained steady till the outbreak of war, when it registered a further rise of 11 per cent. In March 1940, the price was marked up further, but a large part of this rise was due to the increase in railway freight which came into effect in that month. The rise in prices reflected the relatively stable conditions prevailing in the industry during the year under review. The share market also had begun to view the prospects of the industry with increased confidence, as is seen from the fact that prices of cement shares were generally maintained at a higher level than in the previous year. Between October 1938 and March 1939, the index number (1936-37=100) of the Associated Cement Companies' shares declined from 100 to 72, thereby reflecting the marked deterioration in the prospects of the industry during that period due to the internecine warfare between the rival sections. Since the beginning of the year 1939-40, however, the shares gradually assumed a firm tone, the index number showing a rise from 72 in March 1939 to 82 in July. This recovery was due partly to the market expectations that the negotiations which were then proceeding between the two parties were likely to come to a successful conclusion Besides, the satisfactory demand for cement at steady prices during this period also contributed to the improvement in these shares. The failure of the negotiations caused a relapse in August and the index number came down to 76. The outbreak of war created optimistic expectations about all industries and the cement shares participated in the speculative boom which followed in the next four months. The index number, consequently, rose to 90 in September and though it receded to 84 in the following month, it stood again at 87 in November and at 86 in December. The initial enthusiasm was, however, soon found to have been overdone and in sympathy with the declining trend of other scrips, the prices of cement shares came down from the beginning of 1940. The publication of the accounts of the Associated Cement Companies in January which revealed a large reduction in the

profits of the Company as compared with the previous year made it clear that the evils of internal competition had still persisted in the industry. This further precipitated the fall in prices, which amounted to 10 per cent in January 1940. In March, the index number stood at 78, as compared with 86 in December, still showing a rise of 8 per cent over the index number in March 1939. The average index number for the year worked out to 81 as against 72 for the previous year, or an increase of 12 per cent, which shows the improvement in the prospects of the industry during the year under review.

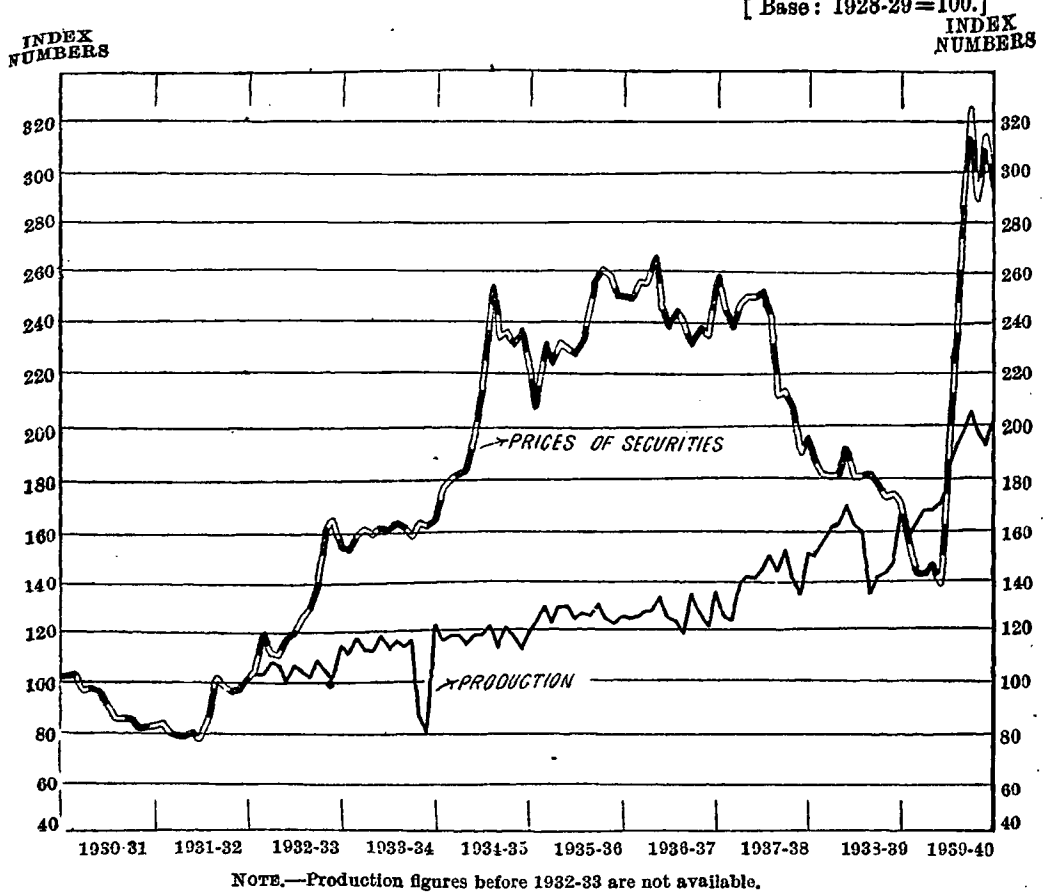
As regards the outlook for the cement industry in the immediate future, it may be described as mildly optimistic. The war has introduced new factors in the situation. The rise in the prices of several raw materials and in freight rates has meant an increase in the costs of the industry. There are indications, moreover, that the activity in the building industry which had so far provided the main outlet for cement is on the wane. The building boom during the last few years in Bombay and other places was fostered mainly by the prevalence of low rates of interest and these have now shown a marked tendency to rise. The rise in the cost of materials also acts as a deterrent to further expansion of building activity. In Bombay, the Property Tax has introduced another adverse element in the situation. However, new factors have emerged which augur well for the cement industry. New ways for the use of cement are being increasingly exploited ; for example, road construction has lately offered a promising line of development. The war has opened new markets and the export trade in cement which was of negligible proportions so far, is reported to be increasing in volume. The cement producers in India are said to have received large orders from foreign markets. It seems probable that these conditions will continue for the duration of the war.

Paper.—The transition from recession to recovery which was a prominent feature of other Indian industries during the year under review was equally marked in the case of the paper industry. During the first five months of the year, the industry experienced a severe setback followed by boom conditions during the rest of the year. The two phases, recession and recovery, are clearly indicated in the chart below which shows the trend of production and prices of securities during the year under review.

CHART XVI.

Paper.

[Base: 1928-29=100.]



NOTE.—Production figures before 1932-33 are not available.

It will be seen that the production of paper in India followed a steep rising trend during 1939-40. It amounted to 1,416,000 cwts. as compared with 1,184,000 cwts. in the preceding year and 1,076,000 cwts. in 1937-38. It is interesting to observe that while in the earlier period of recession the increase in output was taking place in spite of a severe fall in prices and was partly responsible for it, in the later period the increase was further accelerated by the phenomenal rise in prices which took place after the outbreak of war. The setback in general economic conditions in the pre-war period had led to a slackening of demand for paper, and hence the increase in output served only to depress prices by intensifying internal competition. The tendency was further accentuated by the reduction in the protective duties on paper from the 1st April 1939. Prices of paper are not readily available, but it was stated that the rates quoted a few weeks before the outbreak of war were probably the lowest for many years. This general weakening of the position of the industry was visibly reflected in the prices of paper shares which depreciated heavily during this period.

General.

It will be seen from the chart above that prices of paper shares were already on the down grade in the preceding two years. The index number (1928-29=100) of the securities of two leading paper companies had come down from 196 to 170 between March 1938 and March 1939. From that level it dropped to 142 in May and June and though a slightly steadier tendency was noticeable in the following month, August 1939 saw the index number falling to 139 which was the lowest quotation for any month since November 1932. With the outbreak of war, however, the scene quickly changed. The dislocation of trade with the Scandinavian countries and the consequent reduction in imports of paper gave the industry a respite from foreign competition and although the costs of materials also increased along with the prices of paper, the situation still left a substantial balance of advantage in favour of the industry. The older mills had a sufficient supply of bleaching powder and other essential materials to enable them to tide over the shortage for some time. Mechanical newsprint, which used to be imported mainly from the Scandinavian countries, and which is not made in India, could still be obtained from alternative sources such as Canada and the United States of America, but there was a large variety of other papers including fine papers for which consumers had now to depend entirely on Indian mills. Some of them were never produced in India and it is possible that there may be a serious shortage of such varieties till Indian mills are able to produce suitable substitutes for them. Under the stimulus of rising demand, mills started working at full pressure and the result was seen in the production figures for September 1939 to March 1940 which showed an increase of 30 per cent over the corresponding period of the preceding year. That the prospects of the industry greatly improved as a result of the war is further corroborated by the trend of security values which reflect the market opinion. As said above, the index number (1928-29=100) of share prices had fallen to the unusually low level of 139 in August 1939. It spurted up to 189 in September and continued to rise till it reached the record level of 325 in December which was 134 per cent above the pre-war figure of 139 recorded in previous August. The index number had not risen to this height even in the boom of 1937. No doubt, a part of this rise was of a purely speculative character and was, therefore, eliminated in the subsequent reaction in January 1940 when the index number receded to 290. It recovered to 315 in February but closed lower at 295 in March. Thus, between March 1939 and March 1940, prices of paper shares showed a rise of 74 per cent which clearly shows the renewed optimism of investors regarding the prospects of the paper industry. It is to be hoped, however, that the industry will not overlook the essentially temporary character

of the conditions created by the war and will plan its expansion wisely and with due regard to the state of affairs which will arise after the war is over.

The following table gives the profits earned by certain leading companies during the last twelve years.

Paper Industry.

Year	No. of companies	Profits (₹ 000)	Profits, same companies, preceding year (₹ 000)	Chain Index [Base, 1928=100]
1928	3	16,09	..	100·0
1929	3	15,00	16,09	93·2
1930	3	14,69	15,00	91·3
1931	3	13,93	14,69	86·6
1932	3	14,87	13,93	92·4
1933	3	17,83	14,87	110·8
1934	3	17,40	17,83	108·1
1935	4	27,31	21,65	136·4
1936	4	31,51	27,31	157·4
1937	4	36,60	31,51	182·8
1938	4	34,45	36,60	172·1
1939	2	25,97	26,15	170·9

Profits declared in 1939 were mainly earned in 1938-39 when the position of the industry had deteriorated. Besides, figures are available only for two companies. These show that the industry was working on a smaller margin of profit in 1938-39 than in the preceding year. The revised index for profits declared in 1938 also shows a fall of 6 per cent as compared with 1937 when the industry was able to declare the highest profits since 1928. It is not until the figures for 1940 are available that the exact effect of war conditions on the profits of the industry will be known.

General.

Prices in India.—The following table shows the index numbers of wholesale prices in Calcutta, Bombay, the United Kingdom, the United States of America, Japan, France, Canada and Australia.

Index numbers of Wholesale Prices in India and some of the principal countries of the world.

	India				United Kingdom (Board of Trade)	United States of America	Canada	Australia (Melbourne)	Japan	France
	Calcutta		Bombay							
	July 1914 =100	1929 =100	July 1914 =100	1929 =100	1929=100					
Average—										
1932	91	64	109	75	75	68	70	78	73	68
1933	87	62	98	68	75	69	70	78	82	64
1934	89	63	95	65	77	79	75	82	81	60
1935	91	64	99	68	78	84	75	81	84	54
1936	91	64	96	66	83	85	78	86	90	65
1937	102	72	106	73	95	91	88	92	108	93
1938	95	68	101	70	89	82	82	92	114	104
1939	108	77	109	75	90	81	79	92	126	..
1939—										
Jan.	96	68	100	69	85	81	77	94	118	110
Feb.	98	70	99	68	85	81	77	95	120	109
Mar.	97	69	99	68	85	80	77	98	120	109
Apl.	100	71	100	69	85	80	77	94	121	108
May	101	72	101	70	86	80	77	90	123	109
June	101	72	101	70	86	79	77	89	123	109
July	100	71	100	69	86	79	76	89	123	108
Aug.	100	71	103	71	86	79	76	89	124	107
Sep.	114	81	120	83	92	83	82	91	131	..
Oct.	118	84	121	83	97	83	83	95	133	..
Nov.	131	93	133	92	104	83	84	93	136	..
Dec.	137	97	135	93	107	83	85	93	143	..
1940—										
Jan.	130	92	128	88	110	83	86	92	146	..
Feb.	126	90	124	86	113	82	86	91	144	..
Mar.	121	86	119	82	113	82	..	..	..	..

Prices are an outward index of the movements taking place within the economic system. The forces bringing about these movements and their repercussions are of a complex character and it is not always easy to judge whether an upward or downward trend of prices is desirable or otherwise. While the fall in the prices of agricultural produce since the boom of 1937

came to an end was generally admitted to be an adverse feature of the economic situation and a reversal of that trend was welcome, the speed with which prices began to rise after the outbreak of war created a wide divergence of opinion as to the desirability of such a rapid rise in prices. It was perhaps inevitable that a conflict of interests should arise between the producer and the consumer in a period of violent price-changes. While a steep upward movement of prices necessarily implied a threat to the standard of living of classes with fixed incomes, the producers saw in it an opportunity to reimburse themselves for the losses suffered by them over a series of lean years. For these reasons, the movements of wholesale prices in India had an added interest during the year under review. Wholesale prices in Calcutta declined steadily from August 1937 when the index number (July 1914= 100) stood at 105. During the period from September to December 1938, prices appeared to have stabilised themselves at 95. Thereafter a firmer tendency was noticeable and the index number rose by slow degrees to 101 in May 1939. The rise was mainly due to the firmness of sugar, tea, raw jute and jute manufactures. The index number declined to 100 in July when almost all markets in India were adversely affected by the uncertain political situation in Europe. There was no change in August, though the portents of an early outbreak of war had begun to appear in that month. In September, however, as soon as the news of the declaration of war was received, prices bagan to soar. At the end of the month, the index stood 14 per cent above the pre-war level. Prices continued to rise in the next three months till they reached their peak in December when the index stood at 137 or 37 per cent above the pre-war level. Rumours of the so-called "peace offensive" which arose at frequent intervals served at times to check the upward movement, but their effect was only temporary. Raw jute, jute manufactures, raw cotton, wheat, sugar and iron and steel were among the commodities which recorded the sharpest rise during this period. In January 1940, however, the trend appeared to be definitely reversed. The rise in prices during the first four months of war was largely sustained by heavy speculative buying which had created a very unhealthy position in commodity markets. A reaction was, therefore, inevitable. Besides, the disappointment caused in the jute markets by the postponement of the delivery date for sandbags accentuated the downward trend. At the end of January 1940, the index number fell to 130 ; it continued to decline in the next two months and stood at 121 in March. Thus, wholesale prices at the end of the year showed a net rise of 21 per cent over the pre-war level, though they were still 14 per cent below the level prevailing in 1929. Almost all commodities participated in the rise to a varying extent, the rise being particularly marked in the case of raw jute, jute manufactures, raw cotton, cotton manufactures, wool, silk, wheat and iron and steel. The only items in the index number which showed decreases in March 1939 as compared with the pre-war level were tea and mustard oil.

As said above, this rise in prices created a complex set of problems. In its initial stages it created a panic in commodity markets. The dealers found in it a great opportunity for profiteering, while the consumers, being alarmed at the prospect of a steep rise in the cost of living, attempted to lay up stocks of commodities. Thus, a vicious circle set in, in the form of rising

prices and increased hoarding. The rise was particularly sharp in the case of imported articles like chemicals, patent medicines, tinned provisions, toilet requisites, etc., while commodities like meat, grain and sugar, which are derived mostly from domestic sources also recorded substantial increases. Under the Defence of India Rules, the Government had already taken powers to control the rise of prices. As a preliminary measure, the Central as well as the Provincial Governments issued warnings against profiteering and requested the public to refrain from buying excessive supplies. On the 8th September 1939, the Central Government delegated powers to the Provincial Governments to control the prices of such necessaries of life as medical supplies, food stuffs, salt, kerosene oil and cheaper qualities of cotton cloth, subject to the condition that the maximum prices fixed should not be less than 10 per cent above the prices prevailing on the 1st September 1939. In pursuance of these powers, the Provincial Governments and States took immediate steps to check profiteering. In certain Provinces, Provincial Controllers of Prices were appointed and district officers were authorised to act as Controllers of Prices in their respective areas. Local Advisory Boards were formed to make the control effective in the districts. These measures served to allay the panic, while the threat of further action deterred any attempt at charging exhorbitant prices. The situation was thus gradually brought under control.

The measures described above were essentially of a temporary character, being intended to meet the emergency created by the sudden rise in prices, but from a long-term point of view, they required further examination. As a first step, therefore, the Government of India issued a notification on the 29th September, 1939, making important amendments in the instructions issued to the Provincial Governments in the matter of price control under the original notification dated the 8th September. Under the revised instructions, the maximum price fixed for sales by the producers was to be so calculated as to make due allowance for all factors which might have increased the costs of production, and in the case of imports, the importer was to be allowed to charge his current cost of importation *plus* the margin which he used to get on the 1st September 1939. Further, in fixing prices at wholesale or retail stages, each Provincial Government or State was to have regard to the prices fixed for the producer or importer whether in the same Province or State or in another Province or State.

The next step was to convene a conference of representatives of Provinces and States to examine the working of the price control measures so far adopted and to consider the lines of future action. The conference, which met on the 18th and 19th of October, 1939, took the view that as agriculture in India had not yet fully recovered from the recent depression, it was undesirable to take further steps to check the rise in the prices of agricultural produce. In principle, they admitted the trader's right to fix his prices on the basis of replacement cost. There was also general agreement as to the inexpediency of utilising the powers of commandeering commodities except in the last resort. It was decided to hold such conferences at an interval of every three months, as they were likely to be of great help in securing uniformity of policy between different Provinces and States. The Second Price Control Conference was held in New Delhi on the 24th and 25th

January. The experience of the first five months of war had revealed that isolated action by district officers or Provincial Governments to control prices was likely to lead to unsatisfactory results; and hence the Conference agreed to the desirability of instituting some machinery for co-ordination. The actual plan which was discussed at the Conference had two main features: one was the creation of a uniform administrative machinery in the Provinces and States, under which each Province and major State appointed a Controller of Prices at the headquarters to co-ordinate district action and with this officer there was associated an advisory body of persons concerned with the distribution and production of commodities, the whole organization being designed to be an intermediary, both within the Province and with other Provinces and the Centre. The second feature of this plan was a division of functions between the Centre and the Provinces. It was agreed that if and when the control of prices in the wholesale market became necessary, this task should be assumed by the Centre while the task of controlling prices in the secondary markets and at the retail stage should be left to the Provinces.

In January 1940, the Government of India announced their intention of appointing two Price Advisory Officers, one in Bombay and the other in Calcutta, to watch the situation in the cotton and jute markets. It was the duty of these officers to keep the Central Government fully and constantly informed as to the operations in these commodities so that the Government might have adequate data at their disposal at any time to determine whether or not control was desirable.

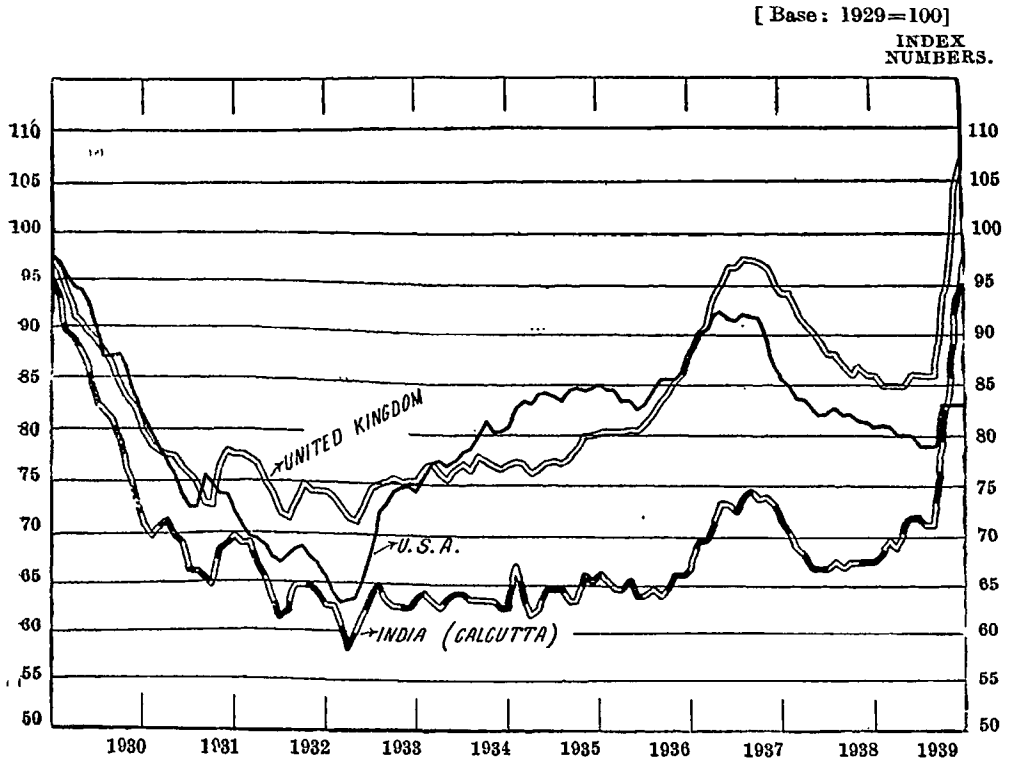
The methods adopted in different Provinces for controlling prices were widely different in character and varied considerably in scope. In some Provinces, maximum prices were fixed for articles considered essential for the life of the community, while in others, the Government issued warnings against profiteering from time to time and generally kept a close watch over the price situation. In most provinces, the Controllers of Prices published, for the guidance of the public, periodical lists of prices prevailing in their respective areas. Among the various experiments tried by the Provincial Governments for controlling prices, mention may be made of the cheap grain shops opened in Bombay and Surat by the Government of Bombay. Grains for these shops were purchased by the Controller of Prices from wholesale merchants in the city through the agency of a Purchase Sub-Committee. The selling price of grains at Government shops was obtained by adding to the purchase price of the grains the overhead charges incurred in running the shops. The retail prices so arrived at were less than the retail prices in the market.

The following chart has been drawn to show the general movement of wholesale prices in India, the United Kingdom and the United States :—

General.

CHART XVII.

Index Numbers of Wholesale Prices.



A comparison of the index numbers of wholesale prices (1929=100) for India, the United Kingdom and the United States of America, particularly for the period after the outbreak of war, reveals some important points of difference between the behaviour of prices in these three countries. During the first five months of 1939-40, wholesale prices were more or less stable in India as well as in the other countries, but after the outbreak of war till January 1940, prices rose at a much faster rate in India than either in the United Kingdom or the United States of America. In December 1939, the Calcutta index number, converted to the 1929 basis, showed a rise of 37 per cent above the pre-war level, while the United Kingdom index had risen by 24 per cent and the United States of America index by only 5 per cent. While in the United Kingdom prices followed a steady upward trend during this period, the American index after rising from 79 in August to 83 in September remained stationary at that level during the next four months. The steadiness of American prices is all the more remarkable in view of the huge purchases made by the Allied Powers in that country. After January 1940, the divergence between Indian and British prices became wider, because while Indian prices began to decline from that date, British prices continued their upward movement. The index number for India fell from 97 in December 1939 to 86 in March 1940 while the United Kingdom index rose from 107 to 113. The American index, on the other hand, registered a slight decline from 83 to 82 in February 1940 and

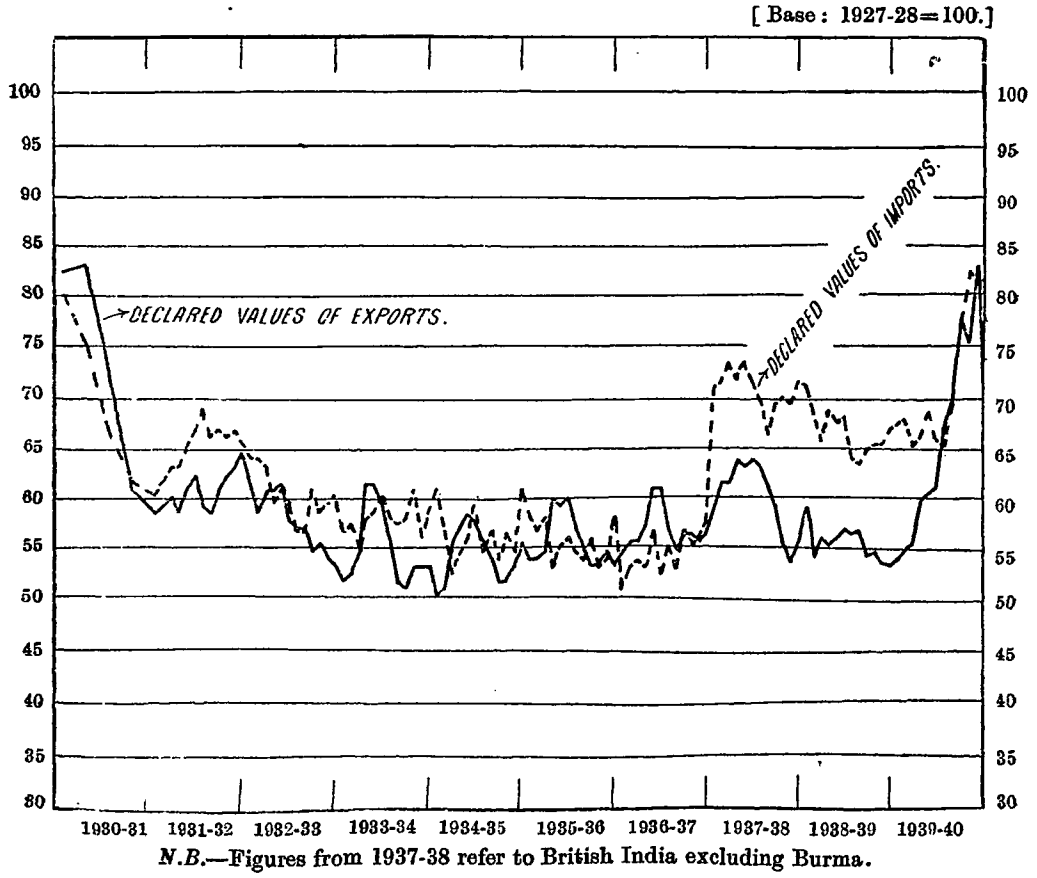
continued at that level in March. At the end of the year, the net rise in prices above the pre-war level was 21 per cent in India, 31 per cent in the United Kingdom and 4 per cent in the United States of America.

It may be interesting to examine the trend of agricultural prices which are of more vital importance to an agricultural country like India than industrial prices. India's exports consist largely of agricultural commodities and her imports of manufactured articles and hence the indices of export and import prices may be roughly taken as representing agricultural and industrial prices respectively so far as India is concerned. The following chart shows the movements of these indices.

CHART XVIII.

Index Numbers of Declared Values of Exports and Imports.

[Base: 1927-28=100.]



N.B.—Figures from 1937-38 refer to British India excluding Burma.

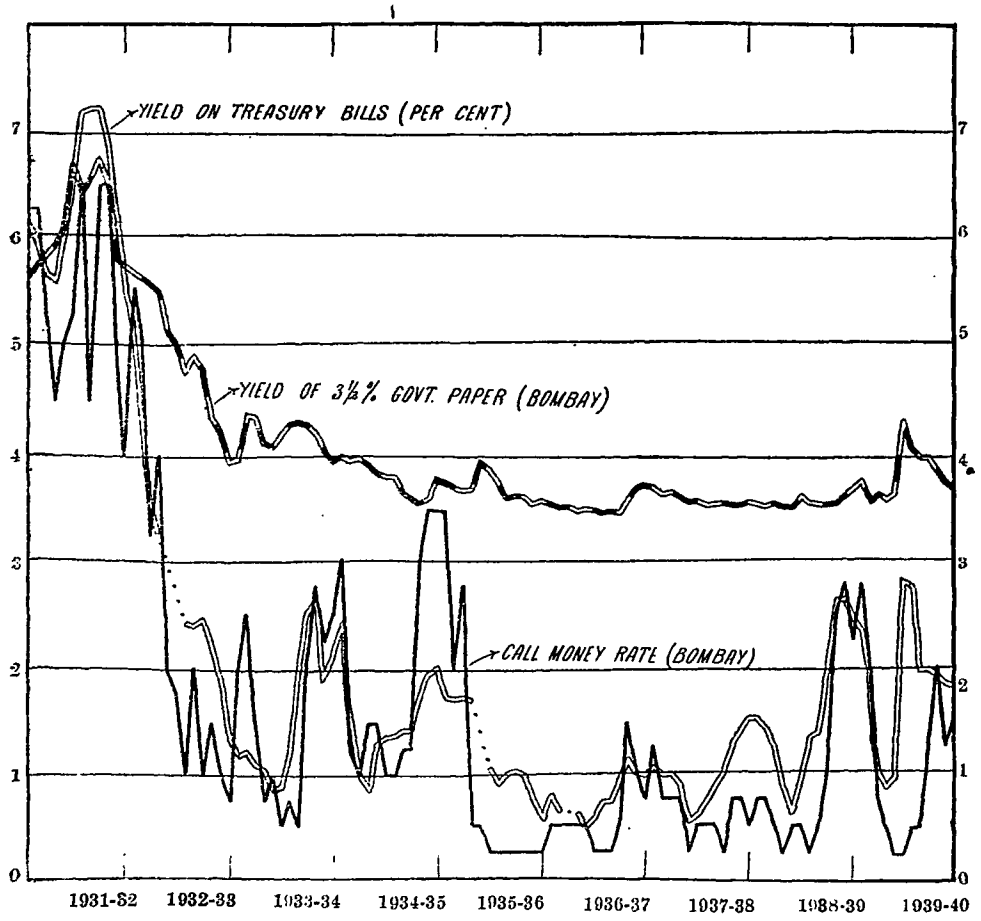
The index number of export values, with 1927-28 as the base, stood at 54 at the beginning of the year, as compared with 59 in April 1938. The preceding year had witnessed a marked deterioration of export values. During the first five months of 1939-40, however, the index number showed a noticeable improvement, reaching 60 in July and August 1939. This was mainly due to the rise in the prices of raw jute, jute manufactures and tea which took place in this period. The outbreak of war naturally

meant a heavy demand for various kinds of raw materials from India, but the effect of this on the declared values of exports was not revealed to the full extent in the first month of the war. This is explained by the fact that some of the exports during this month were probably in fulfilment of pre-war contracts and therefore at pre-war prices. However, in subsequent months export values showed a pronounced rising tendency. The index number rose continuously from 61 in September to 77 in December 1939 and after slightly receding to 75 in January 1940, advanced further to 83 in February, which was the highest level attained during the year. Here also, it will be seen that owing to the lag between wholesale prices and declared values, which arises because of the delay in the shipment of goods after their purchase, declared values of exports could show a rise in February in spite of the recession in Indian wholesale prices which had set in from January 1940. In March, however, the index declined to 72, which still meant a rise of 36 per cent as compared with the same month of the preceding year. The prices of imports, on the other hand, did not rise to the same extent as those of exports. During 1938-39, the spread between the two series had widened, because, as said above, India's imports consist mainly of manufactured articles and the recession which overtook primary commodities in that year did not affect manufactured articles to the same extent. Between March 1938 and March 1939, while export values fell by 10 per cent, the fall in import values amounted to 4 per cent only. During the year under review, however, the spread between the two series narrowed down considerably. The import index fell from 68 in April to 65 in June, and after improving to 69 in August fell again to 65 in October. In view of the rise in wholesale prices which took place during the first two months of the war in most of the countries exporting to India, the decline in import values in those months can be explained partly by the time lag mentioned above and partly by the natural tendency at such times to import cheaper varieties of goods in a greater proportion than expensive varieties the production of which within the country becomes possible and consumption is discouraged owing to the rise in prices. The index rose to 69 in November and to 77 in the following month. From January 1940, import values registered a sharp rise, the index rising to 82 in that month. It was slightly lower in February, but in March it rose again to 82. The rise in import values over the whole year (*i.e.*, between March 1939 and March 1940) amounted to 22 per cent as compared with the rise of 36 per cent in export values. Thus, the spread between the prices of exports and imports narrowed considerably during the year, which indicates an improvement in the terms of trade between India and other countries.

Financial Conditions.—In respect of the technique used for financing war expenditure, the present war differs fundamentally from the last one in 1914-18. A rigorous control over interest rates has been an essential feature of the new technique and its success has been abundantly proved by the way in which the monetary authorities both in Great Britain and India have been able to maintain cheap money in spite of the vastly increased scale of public expenditure and the expectation of colossal borrowing by Governments. The sudden shift from the peace to the war economy no doubt caused a temporary dislocation of the money market, but normal conditions were soon

restored. The relatively steady tenor of the money market in the midst of the abnormal circumstances of the year under review can be seen from the chart below :—

CHART XIX.



The money market in India evinced a firm tone in the beginning of April 1939, when owing to the seasonal demand for money the inter-bank call-rate was quoted at $2\frac{3}{4}$ per cent. Thereafter with the advent of the slack season the rate gradually receded to 2 per cent in May. Monetary conditions were fairly easy in the next three months during which the market was well supplied with funds, partly because of the reflux of money from the interior and the purchases of gold by the Reserve Bank. Towards the end of August when the Bank of England's discount rate was raised from 2 to 4 per cent, it was feared that the monetary authorities in India might take a similar action and lenders adopted a cautious attitude. The result was a slight rise in interest rates. The war scare in September which caused large current account withdrawals from banks accentuated the tendency, but the stringency was soon relieved when the market received large sums of money by way of proceeds of sales of sterling and gold to the Reserve Bank. Call money was available

at ¼ per cent even in September. The rate improved to ½ per cent in October, but the rise was due more to the psychological influence of the approaching export season than to any marked revival of trade demand. The Bank of England rate was reduced to 2 per cent on the 25th October. Demand for funds increased in the following month, but not sufficiently to offset the effect of the continued influx of money due to the excess of maturities over renewals of treasury bills and the purchases of sterling by the Reserve Bank. Towards the end of November, however, the boom in silver and other commodity markets which had led to large sums of money being locked up in speculative holdings began to affect the money market and the rates hardened. Gradually the export season came into full swing and with the increasing demand for funds for financing the movement of crops, the call-rate firmed up to 1¼ per cent in December and 2 per cent in January 1940. The firmness was not maintained in February because the demand for funds soon slackened owing to the set-back in commodity prices and the general decline in speculative activity. In March, the seasonal factors again asserted themselves and the call-rate improved to 1½ per cent. As said above, an important factor which contributed to the easiness of credit conditions in India was the large acquisition of sterling by the Reserve Bank by open market purchases, while the excess of treasury bill maturities over renewals also gave occasional relief to the money market.

The discount on treasury bills was naturally influenced by the state of the money market described above. The average rate on treasury bills in April 1939 was R2·35 per cent per annum. This steadily decreased in the next three months as a result of the plentiful supplies of funds available in the market and the rate in July was as low as R0·86. In August, a slightly higher rate was paid. On the outbreak of war the short-term money market was temporarily disturbed and the effect of it was seen in the treasury bill rate which rose to R2·78 in September and remained at R2·72 in October. The market, however, gradually adjusted itself to war conditions and the rate came down to R1·98 in November, receding further to R1·96 in January, R1·86 in February and R1·83 in March. The fall in the treasury bill rate in these three months was significant, because it took place at a time when the busy season was in full swing. The total amount of treasury bills sold to the public by the Government of India by tender and by intermediates was R120·43 crores at an average rate of R1-13-9 per cent per annum, in the year under review as compared with R97·49 crores at an average rate of R1-10-0 per cent per annum, in the preceding year. The amount of treasury bills sold in favour of the Issue Department of the Reserve Bank of India also increased from R100·12 crores in 1938-39 to R104·94 crores in 1939-40. During the year under review, six Provincial Governments issued treasury bills amounting to R11·80 crores as compared with R5·70 crores issued by four Provincial Governments in the preceding year. The average yield of Provincial treasury bills was 2·58 per cent per annum in 1939-40 as against 1·82 per cent per annum in 1938-39.

The yield on 3½ per cent Government Paper is a fair index of the long-term interest rates. Under the circumstances prevailing during 1939-40, it was inevitable that there should be a rise in the yield on irredeemable securities ; but it is remarkable that the rise was so small as it was. In April 1939,

a yield of 3·78 per cent was obtainable on 3½ per cent paper. In the next four months the yield fluctuated between 3·60 and 3·66 per cent. The sharp fall in the prices of Government securities which took place after the declaration of war raised the rate to 4·29 per cent in September and it remained at 4·06 per cent. in October. With the gradual restoration of confidence and the consistent firmness of the London security market, the rate declined to 3·99 in November and after remaining steady at that level for one month, fell rapidly in the next three months. In March 1940, the yield amounted to 3·70 which was the same as that obtainable a year before. The prevalence of low interest rates in the midst of the disturbing conditions of 1939-40 was one of the most encouraging features of the financial situation. It clearly reflects the confidence of investors in the future of gilt-edged prices and also the efficacy of the new technique of financing the war.

The Reserve Bank rate remained unchanged at 3 per cent throughout the year.

Banking.—The annual average position of the scheduled banks in India and Burma in 1939-40 and 1938-39 is given in the following table :—

Scheduled Banks' Consolidated Position.

(In lakhs of Rupees.)

	1939-40.	1938-39.	Difference between 1939-40 and 1938-39.
Demand liabilities in India and Burma . . .	1,39,57	1,30,01	+9,56
Time liabilities in India and Burma . . .	1,06,00	1,07,86	—1,86
Cash in India and Burma	7,06	6,65	+41
Balances with Reserve Bank	17,49	15,95	+1,54
Advances in India and Burma . . .	1,25,66	1,15,78	+9,88
Bills discounted in India and Burma . . .	5,25	4,84	+41

An increase in industrial activity normally involves an expansion of bank credit. During the year under review, the average demand liabilities of the scheduled banks increased by Rs. 9,56 lakhs and though time liabilities declined to some extent, the total deposit liabilities still showed an increase of Rs. 7,70 lakhs. Cash in hand and balances with the Reserve Bank rose by Rs. 41 lakhs and Rs. 1,54 lakhs respectively, with the result that the ratio of these two items to total deposit liabilities rose from 9·5 per cent in 1938-39 to 10 per cent in 1939-40. As could be expected, advances by scheduled banks expanded by Rs. 9,88 lakhs, which shows the increased demand for funds during the year under review. Bills discounted continued to be a small item in the scheduled banks' balance sheets, absorbing only Rs. 5,25 lakhs of their resources, though this figure was higher by Rs. 41 lakhs as compared with the preceding year. It was pointed out in the last year's Review that one of the difficulties in the way of the Reserve Bank making advances to scheduled banks was that the latter do not hold a sufficient quantity of re-discountable assets. Inadequate development of the bill market is a weakness of the Indian banking system and in order, therefore, to encourage an

increased use of inland bills of exchange, the Central Board of the Reserve Bank of India requested the Government in December 1938 to consider a reduction in the stamp duty on usance bills. The duty was reduced, with effect from 13th January 1940, to two annas for every one thousand rupees or part thereof, of the amount of usance bills payable not more than one year after date or sight. It is to be hoped that the reduction will encourage the growth of the bill market in the country.

The banking crisis in South India in June 1938 exposed certain vital defects in the Indian banking system and indicated the need for a comprehensive banking legislation. During the year under review, the Reserve Bank gave detailed consideration to the question and framed a banking bill which was circulated by the Government of India for the views of the public in January 1940. The object of the bill is to ensure proper working and financial soundness of banking institutions and to enable the Reserve Bank to co-ordinate the credit structure of the country and more fully to utilise the powers of extending credit provided by the Reserve Bank Act. The main features of this bill, as described in the Reserve Bank's Report on Currency and Finance for 1939-40 are as follows: In the first place, an attempt has been made to define banking in a simpler and clearer way than has been done in the Indian Companies Act. Secondly, the proposals seek to ensure that institutions calling themselves banks are started with sufficient minimum capital to enable them to operate on a scale large enough to make it possible for them to earn reasonable profits. Thirdly, the proposals visualise certain moderate restrictions on bank investments in order to protect the depositing public. Lastly, an endeavour has been made to expedite liquidation proceedings so that, in the event of a bank failing, the depositors may be paid off with the minimum delay and expense.

In 1939, the total number of scheduled banks (banks with a capital of Rs. 5 lakhs and above) increased from 56 to 59. Branch banking appears to be making steady progress. During the financial year 1939-40, the total number of offices, branches, pay offices, etc., of scheduled banks increased from 1,144 to 1,290, showing an increase of 146 offices. Under the Reserve Bank of India Act, the business relations of the Reserve Bank are confined to scheduled banks only. But a large part of banking business is carried on by non-scheduled banks which are outside the control of the Reserve Bank. On the 31st December 1938, there were operating in British India approximately 1,421 concerns which might be considered to be non-scheduled banks. Of these only 236 had paid-up capital and reserves of Rs. 50,000 or over. In their annual report for 1939, the Central Board of the Reserve Bank commented on the mushroom growth of banking companies in India which do not possess adequate resources to carry on their business successfully. During the financial year 1938-39, as many as 64 banks went into liquidation or otherwise became defunct. They had an authorised capital of one crore, but a subscribed capital of Rs. 23 lakhs and a paid-up capital of Rs. 18 lakhs only. During the previous two years a similar number ofbanks with poor capital and reserves likewise failed. The proposed banking legislation is intended to check this evil by ensuring the provision of an adequate capital structure for banking institutions.

General.

The increased trade activity during the year under review naturally created a heavy demand for currency. In 1939-40, the total absorption of rupee coin and currency notes amounted to Rs. 59·53 crores made up of an absorption of Rs. 10·08 crores of rupee coin and Rs. 49·45 crores of currency notes. During the first five months of the year, currency to the extent of Rs. 19·66 crores (Notes, Rs. 10·21 crores and Rupees, Rs. 9·45 crores) was returned from circulation, while in the following seven months, currency worth Rs. 79·19 crores (Notes, Rs. 59·66 crores and Rupees, Rs. 19·53 crores) was absorbed. It may be added that during 1914-15, the first year of the last war, there was a return of Rs. 12·71 crores from circulation as against the heavy absorption of currency during the year under review.

The combined average note circulation, excluding notes held in the Banking Department of the Reserve Bank, in India and Burma, amounted to Rs. 209 crores in 1939-40 as compared with Rs. 182 crores in 1938-39 or a rise of Rs. 27 crores. If average note circulation in India alone is taken, it amounted to Rs. 198 crores in the year under review as against Rs. 174 crores in the preceding year. In order to meet the increased demand for currency, the Reserve Bank expanded the total note issue from Rs. 211 crores in 1938-39 to Rs. 228 crores in 1939-40, or an increase of Rs. 17 crores, out of which the increase for India only amounted to Rs. 14 crores. The expansion was effected mostly against additional sterling securities which the Reserve Bank was able to purchase out of its accumulating sterling balances after the outbreak of war. Between September 1939 and March 1940, the Bank was able to add Rs. 53 crores to its sterling securities portfolio which had remained stationary at Rs. 59 crores during the preceding six months.

Exchange.—The table below gives the average rate of exchange from Calcutta on London for Telegraphic Transfers (selling rate) for each month since 1929-30 :

	1929-30		1930-31		1931-32		1932-33		1933-34		1934-35		1935-36		1936-37		1937-38		1938-39		1939-40	
	s.	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*
April	1	5 15/16	1	5 15/16	1	5 15/16	1	5 31/32	1	6 1/32	1	6 1/16	1	6 3/32	1	6 3/32	1	6 3/32	1	6 1/32	1	5 31/32
May	1	5 31/32	1	5 15/16	1	5 15/16	1	5 31/32	1	6 1/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8	1	5 7/8
June	1	5 15/16	1	5 31/32	1	5 7/8	1	5 31/32	1	6 1/32	1	6	1	6 3/32	1	6 3/32	1	6 3/32	1	5 29/32	1	5 7/8
July	1	5 29/32	1	5 31/32	1	5 31/32	1	6 1/32	1	6 1/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8	1	5 7/8
August	1	5 29/32	1	5 7/8	1	5 7/8	1	6 1/16	1	6 1/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8	1	5 31/32
September	1	5 27/32	1	5 7/8	1	5 7/8	1	6 1/8	1	6	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 7/8	1	5 31/32
October	1	5 27/32	1	5 29/32	1	5 15/16	1	6 1/8	1	6	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 29/32	1	5 31/32
November	1	5 7/8	1	5 7/8	1	6 3/32	1	6 3/32	1	5 29/32	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 29/32	1	5 31/32
December	1	5 29/32	1	5 7/8	1	6 3/32	1	6 3/32	1	6	1	6 1/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 29/32	1	5 31/32
January	1	5 29/32	1	5 7/8	1	6 3/32	1	6 1/8	1	6 1/32	1	6 3/32	1	6 3/32	1	6 1/8	1	6 3/32	1	5 29/32	1	5 31/32
February	1	5 7/8	1	5 7/8	1	6 1/8	1	6 1/8	1	6 1/16	1	6 1/8	1	6 3/32	1	6 1/8	1	6 3/32	1	5 29/32	1	5 31/32
March	1	5 15/16	1	5 15/16	1	6 3/32	1	6	1	6 1/16	1	6 3/32	1	6 3/32	1	6 3/32	1	6 3/32	1	5 15/16	1	5 31/32
Average rate during the year.	1	5·85	1	5·78	1	5·91	1	6·06	1	6·02	1	6·05	1	6·09	1	6·10	1	6·09	1	5·90	1	5·93

General.

India's exchange position improved considerably during the year under review. A growing favourable balance of trade and consequent accumulation of sterling resources in the hands of the Reserve Bank were the principal features of the exchange situation during 1939-40. The weakness which characterised the exchange market towards the end of 1938 had disappeared by March 1939 and a high degree of confidence had been established in the future trend of the rupee-sterling rate. The confidence was maintained in succeeding months. Indeed, the exchange market was rather dull in the first four months of the year under review, and the T. T. rate receded from 1*s.* $5\frac{15}{16}$*d.* in March 1939 to 1*s.* $5\frac{29}{32}$*d.* in April and remained steady at the level of 1*s.* $5\frac{7}{8}$*d.* in May, June and July. The slight decline in the first two months was, however, due to a seasonal shortage of merchandise export bills while the heavy remittance inquiry in connection with the import of silver in July was also partly responsible for keeping the rate at a lower level. In August the war began to cast its shadow, and merchants, being apprehensive of a possible dislocation of the foreign trade, expedited their shipments. The rate, therefore, immediately firmed up to 1*s.* $5\frac{31}{32}$*d.* in August. The Reserve Bank was able to buy £5,790,000 worth of sterling during August as compared with a monthly average of £521,000 during the preceding four months. Forward deliveries which were quoted at a discount a few months before, now showed a substantial premium over the spot quotation, thus indicating the market expectation of a further improvement in the rate. Immediately after the outbreak of war, exchange control was introduced. The Central Government promulgated the Defence of India Ordinance, 1939, part XIV of which contained Financial Provisions, providing, *inter alia*, for (i) restrictions on purchases of foreign exchange, (ii) acquisition by the Central Government of foreign exchange, (iii) restrictions on purchases and export of securities and (iv) acquisition by the Central Government of foreign securities. On the 4th September, the Reserve Bank issued an explanatory memorandum to the public giving the general lines of the exchange control instituted in India. All foreign exchange transactions were required to be put through authorised dealers who were to carry out the Reserve Bank's directions regarding the purchase and sale of foreign exchange. No restrictions were placed on the purchase and sale of Empire currencies with the exception of Canadian, Newfoundland and Hongkong dollars, while the purchase and sale of non-Empire currencies was restricted to genuine trade purposes, travelling expenses and small personal remittances. Authorised dealers were informed that no business should be done by them except on the basis of the rates quoted by the London Control combined with the current rupee rate for sterling.

From October 1939 onwards, the monetary authorities in India had to make several important innovations in their technique of exchange management. Owing to the difficulty of obtaining cover in London for positions other than spot and the rise in discount rates there, banks were reluctant to do forward business in the first few days of war. The Reserve Bank, therefore, announced on the 3rd October that it would be prepared in future to purchase sterling for forward delivery extending over a period of 90 days at $\frac{1}{32}$*d.* per month higher than its spot buying rate. This practice was unique in the currency history of the country. Within a week after this

announcement, the Reserve Bank raised its buying rates by $\frac{1}{16}d.$ both for spot and forward transactions. Immediately, the open market rates also rose by $\frac{1}{16}d.$ from 1*s.* $5\frac{29}{32}d.$ to 1*s.* $5\frac{31}{32}d.$ at which level they remained steady till the end of the year. In February 1940, the Reserve Bank decided to buy sterling at 1*s.* 6*d.* up to six months forward. Owing to freight difficulties, the volume of export bills was not satisfactory during this period, but there was a fair business in connection with the export of gold which kept the exchange rates steady. Another indication of the broadening of the functions of the Reserve Bank was provided when on the 16th October the Bank announced that the exporters of gold from India to the United States must surrender at least 34 dollars for each fine ounce of gold exported. The Bank also announced its readiness to buy dollars for spot delivery whether or not they were the proceeds of gold exports.

From the 14th September 1939, the Exchange Control in London kept the sterling-dollar rate pegged at $4·02 to 4·04. This rate was slightly altered to $4·02\frac{1}{2}$ to $4·03\frac{1}{2}$ on the 8th January 1940. The Exchange Control in London was prepared to buy dollars in exchange for sterling in unlimited amounts at this rate but was not prepared to sell them except for approved purposes. The holders of sterling balances in London, therefore, who were unable to convert them into dollars in London, sold them in the New York market at a lower rate. Thus, the sterling-dollar exchange came to be quoted at different rates in London and New York. The Exchange Control in London had, therefore, to take measures to make the official rate effective. As the rupee is linked to sterling, the Reserve Bank had also to take similar steps to prevent evasion of Control regulations issued in England. On the 9th March 1940, the Bank announced its scheme for the control of the foreign exchange proceeds of certain exports to the "hard currency" countries. The expression "hard currencies" means those currencies which are based on gold or are linked to currencies which are based on gold. The commodities affected were jute, jute manufactures and rubber, the exports of which to the hard currency countries were permitted provided a certificate was furnished from an authorised dealer in India that the proceeds of the transaction had been disposed of in a manner approved by the Reserve Bank of India. The object of the scheme was to obtain control of the foreign currency proceeds of the exports and also to see that full export proceeds of the goods were received. It was laid down that these commodities when exported to the hard currency countries must be financed either (*a*) by bills drawn in the currency of the country of import, (*b*) if the goods were sold on a rupee-basis, by rupees laid down by sales of hard currencies to authorised dealers in India or London at Control rates, or (*c*) if sold on a sterling basis, by bills drawn on London under a credit registered with the Bank of England and containing a clause that the sterling required to meet the acceptances would be provided by a sale of foreign currency to the Bank of England at Control rates. A fair proportion of India's export trade is financed by Indian shippers drawing bills on their London houses or agents and not under credits, and in order, therefore, that the rules might not interfere with long-established methods of finance, special arrangements were made whereby such London Houses were permitted to give general letters of guarantee to the Bank of England undertaking to deliver the foreign

currency proceeds of all such shipments to the Bank of England at Control rates. As these new regulations were liable to lead to an increase in the practice of drawing bills in hard currencies, the Reserve Bank, in order to meet any possible difficulties that authorised dealers in foreign exchange might have in obtaining cover for their purchases of these currencies, agreed to purchase hard currencies, both ready and forward, on behalf of the Bank of England.

It has been pointed out above that sterling offerings to the Reserve Bank increased in volume from August 1939 onwards. From August 1939 to March 1940, the Reserve Bank was able to purchase sterling to the total amount of £70·5 million. For the whole year 1939-40, the Bank's purchases of sterling amounted to £72·6 million at an average rate of 1*s.* $5\frac{6}{64}$*d.* as compared with £25·5 million at an average rate of 1*s.* $5\frac{15}{16}$*d.* in the preceding year.

Movements in the exchange rate are closely related to the balance of trade and hence the improvement in the rupee-sterling rate during 1939-40 must be explained mainly with reference to the favourable balance which India enjoyed in her foreign trade during that period. As, however, for currency and exchange purposes, India and Burma form one unit, the balance of trade of both the countries together must be considered for a correct appreciation of the exchange position. The following table shows the combined balance of trade of British India and Burma with other countries.

Statement showing the balance of trade in merchandise of British India and Burma with other countries.

(In lakhs of Rupees.)

——	1937-38.	1938-39.			1939-40.		
		April to August.	September to March.	Total.	April to August.	September to March.	Total.
Exports and Re-exports of merchandise.	2,02,66	71,48	1,08,77	1,80,25	80,97	1,40,63	2,21,60
Imports of merchandise .	1,59,47	53,97	83,07	1,37,04	60,85	83,69	1,44,54
Balance of trade in merchandise.	+43,19	+17,51	+25,70	+43,21	+20,12	+56,94	+77,06

The total balance of trade in merchandise of India and Burma together in the year under review amounted to R77,06 lakhs in favour of the two countries as compared with R43,21 lakhs in 1938-39, showing an increase of R33,85 lakhs. The increase in the balance of trade of India and Burma together was largely responsible for the favourable exchange position during the year under review.

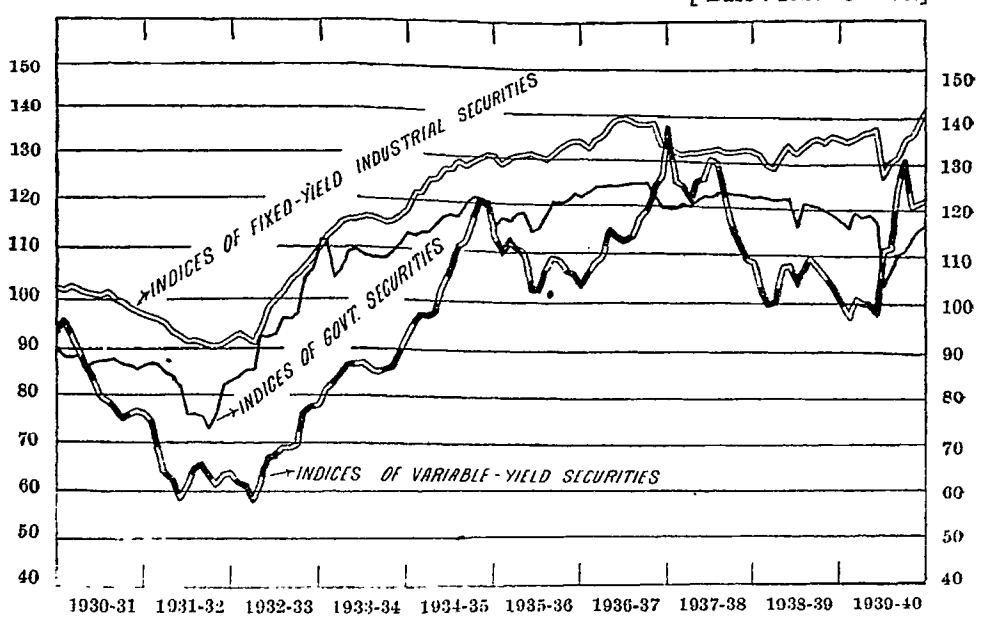
General.

Security Markets.—The following graph shows the movements of indices of Government securities, fixed-yield securities and variable-yield securities :—

CHART XX.

Index Numbers of Indian Securities.

[Base : 1927-28=100.]



Government Securities—One of the healthiest signs of the financial situation during the year under review was the steadiness of gilt-edged prices in the midst of most disturbing circumstances. Political events in Europe no doubt dominated the prices of Government securities throughout the year, but it is worth noting that the market showed remarkable powers of resilience after every set-back. The German occupation of Czechoslovakia in March 1939 and the occupation of Albania by Italy in the following month were the first shocks which the market suffered during the year. The prices of securities consequently deteriorated in March and April. 3½ per cent Government Paper was marked down to R95-13-0 in March and R93-4-0 in April. In May, the quotation recovered to R95-6-0 and thereafter for two or three months it fluctuated within narrow limits. The declaration of war and the nervousness and uncertainty which prevailed in its initial stages brought about a collapse of security prices both in India and England and very low levels were reached in September and October. The average quotation for 3½ per cent Government Paper stood at R84-15-0 and R84-10-0 in these two months. In England, the Bank of England fixed minimum prices for Government bonds. This was, however, a temporary phase. The Bank of England's discount rate was raised to 4 per cent on the 24th August, but the two reductions which soon followed, one on the 28th September and the other on the 26th October, restoring the rate to the original level of 2 per cent,

clearly showed the determination of the monetary authorities in that country to maintain "cheap money" in spite of war conditions. This had a great psychological effect on the London security market which showed a smart recovery from November onwards. The minimum prices fixed by the Bank of England were soon exceeded. The Indian market also reacted to this stimulus and prices attained a higher level in every month from November 1939 to the end of the year. The quotation for 3½ per cent Paper advanced from R84-10-0 in October to R94-8-0 in March. Demand was equally keen for both long-dated and short-dated loans which showed the confidence of investors in the future of gilt-edged prices. On the 17th January, the British Treasury announced that the 4½ per cent Loan, 1940-44, would be repaid at an early date, the holders being offered as an alternative to repayment in cash, conversion of their holdings into a new Loan—a short-term loan carrying interest at 2 per cent and maturing in 1943-45. The announcement of this 2 per cent loan made a profound impression on the market. The first defence loan of £300 million, maturing in 1955-59, floated by the British Government in March 1940 was similarly at the peace-time rate of 3 per cent. The strength of the gilt-edged market was largely due to the resolute pursuit of the cheap money policy by the monetary authorities in England and India, in the face of the growing demands on the money market on account of State and private expenditure.

The accumulation of sterling resources in the hands of the Reserve Bank gave the Government of India an opportunity to repatriate a portion of its sterling debt. The methods by which the sterling debt was repatriated may be briefly described as follows. Under one method, which was used in 1937 and which was revived in 1939-40, the Reserve Bank is authorised to purchase Indian sterling non-terminable securities in the open market out of its surplus sterling balances and to transfer the securities so purchased to the Government for cancellation. In their place, additional rupee paper of the 3½ per cent and 3 per cent non-terminable loans is created, which is issued gradually by the Reserve Bank in accordance with the requirements of the market. Another method is to offer the holders of all sterling loans the option of converting their holdings into rupee securities. On the 22nd February, it was announced that the Governor-General in Council had sanctioned the creation of new rupee loans as counter-parts of six India terminable sterling loans and that, with effect from the 1st April 1940 and until further notice, the holders of these sterling loans would have the option of transferring their holdings from the books of the Bank of England to the Rupee registers of the Reserve Bank on terms to be announced by the latter from time to time. These terms allow a small margin, wherever possible, in favour of the transferer. Under the first method, the Reserve Bank has to use its sterling balances, as the sterling securities are purchased for cash, but the second method does not involve the use of sterling balances, as the holders are given the option of conversion. The combined use of these methods, therefore, enables the Government to repatriate more sterling debt than would have been possible if only the first method of cancelling sterling debt out of the accruing sterling balances of the Reserve Bank had been followed. By these means the Government hopes to bring about an appreciable substitution of sterling liabilities to non-residents by rupee liabilities to residents,

which will provide a valuable relief to their remittance programme. The total amount of sterling loan repatriated during 1939-40 came to £17,092,500, the nominal value of the Rupee Paper created against the sterling debt cancelled being R22,79,00,000.

In July 1939, the Government of India invited subscriptions for the second issue of 3 per cent 1963-65 loan at R98 per cent. The total amount offered for subscription in the form of cash or conversion of 5 per cent 1939-44 loan was R15 crores. In addition, offers for the conversion of 5 per cent 1940-43 bonds into the new loan were invited for an unlimited amount. The loan was fully subscribed. On the 15th July, the outstanding portion of the 5 per cent Loan, 1939-44, amounting to a little more than R20 crores was repaid in full. During the year under review, three Provincial Governments, namely, Madras, Central Provinces and the Punjab raised loans amounting to R1,50 lakhs, R75 lakhs and R2,50 lakhs respectively. All the three loans carried interest at 3 per cent. Both the Madras and Central Provinces Loans were issued at R98-8-0, but the former is repayable at par in 1959 and the latter in 1949. The Punjab loan was issued at R98-0 repayable at par in 1949.

Fixed-Yield Industrial Securities.—The index number of these securities (1927-28=100) registered a gradual rise from 135 in April 1939 to 138 in August. The improvement was probably due to a diversion of demand from variable-yield securities which were declining during this period. In September, the index number declined to 128 in sympathy with the fall in gilt-edged prices, but recovered to 131 within the next two months. The recovery became more pronounced from December onwards and at the end of the year, the index number attained the level of 141 which is the highest figure on record since 1927-28.

Variable-Yield Securities.—The trend of these securities during the year under review has already been discussed when dealing with industrial conditions and here only a brief description of the movement of this index may be given. Under the influence of adverse political situation, the index number of variable-yield securities (1927-28=100) declined to 98 in April 1939 and though it recovered slightly in the next three months, it fell again to 98 in August. In September, however, the trend was reversed and share markets assumed a buoyant tone. The prospects of Indian industries looked bright owing partly to the additional protection which they were likely to derive from the reduction in imports and partly to the increased demand for their products. The index number, therefore, rose to 111 in September and continued to rise till it reached 131 in December. In January 1940, the setback in commodity prices and the announcement of the Excess Profits Tax brought about a sharp fall in share prices, and the index came down to 121 in that month. Subsequently, a steadier feeling prevailed, resulting in a slight rise in the index number to 122 in March 1940.

Trading Conditions.—India's foreign trade position showed a distinct improvement during the year under review, as judged by the total value of trade and the balance of trade. The total value of the foreign trade in private merchandise in 1939-40 amounted to R378 crores as compared with R322 crores in the preceding year and R363 crores in 1937-38. Thus, the total

trade of India was the largest in the last three years. The export trade received a strong impetus owing to the heavy demand created by the war for various kinds of raw materials and foodstuffs, though the shortage of shipping prevented the country from reaping the full benefit of the situation. It is worth noting that the increased off-take of Indian goods by the Allied and Empire countries more than made up the loss due to the cessation of trade with the enemy countries.

The total value of India's exports to all countries including Burma in the year under review amounted to R203 crores as compared with R163 crores in the preceding year and R181 crores in 1937-38. The value of imports also increased, but not to the same extent as that of exports. It amounted to R165 crores as against R152 crores in 1938-39 and R174 crores in 1937-38. The increased pressure on productive capacity in the Western countries, the cessation of trade with the enemy and the shipping difficulties necessarily caused a dislocation of the import trade. The increase in the value of imports is, therefore, remarkable, though it is mainly due to the rise in prices. In respect of the balance of trade, the position was distinctly satisfactory. During the preceding two years, 1937-38 and 1938-39, the balance of trade in merchandise had been reduced to R16 crores and R17 crores respectively. During the year under review, it increased to R48 crores. Thus, in spite of the abnormal conditions created by the war, India was able to enjoy more satisfactory trading conditions during the year under review than in the preceding two years.

The following table shows the changes in India's export trade in the main commodities :—

Foreign trade of British India (excluding Burma) in respect of the principal commodities.

(In crores of Rupees.)

Export of Merchandise.	1936-37	1937-38	1938-39			1939-40			Increase (+) or decrease (—) in 1939-40 as compared with	
			April-Aug.	Sept.-March	Total	April-Aug.	Sept.-Mar.	Total	1938-39	1937-38
1. Grain, pulse and flour.	6·57	9·49	4·70	3·04	7·74	1·91	3·16	5·07	—2·67	—4·42
2. Tea . . .	20·22	24·39	8·67	14·62	23·29	8·39	17·69	26·08	+2·79	+1·69
3. Hides and skins, raw.	4·28	5·04	1·56	2·29	3·85	1·61	2·48	4·09	+0·24	—0·95
4. Seeds (including nuts for oils).	18·60	14·19	6·59	8·50	15·09	6·20	5·70	11·90	—3·19	—2·29
5. Cotton, raw and waste.	43·93	29·77	9·28	15·39	24·67	14·67	16·37	31·04	+6·37	+1·27
6. Jute, raw . .	14·77	14·72	3·81	9·59	13·40	4·79	14·94	19·73	+6·33	+5·01
7. Jute manufactures	29·10	29·08	10·66	15·60	26·26	13·84	34·85	48·69	+22·43	+19·61
8. Others . .	47·58	54·24	18·78	29·71	48·49	22·22	34·62	56·84	+8·35	+2·60
GRAND TOTAL .	185·05	180·92	64·05	98·74	162·79	73·63	129·81	203·44	+40·65	+22·52

General.

The total value of India's export trade rose by R40,65 lakhs in the year under review as compared with the preceding year. A considerable part of this increase was due to the rise in the prices of exported articles which came about since July 1939 and which was further accentuated after the outbreak of war. Exports of jute manufactures which rose by more than 85 per cent in value and those of raw jute which increased by a little less than 50 per cent in value as compared with the previous year accounted for more than 70 per cent of the increase in the total value of the export trade. The increase of 50 per cent in the value of raw jute exports is all the more remarkable, because in volume they were smaller by 17 per cent as compared with the preceding year. Raw jute and jute manufactures were the first among all the articles of export to reap the benefit of war conditions. The demand for both raw jute and jute manufactures would have been considerably higher than what it was but for the fact that the continuous stream of Government orders during the first three months of the war gave rise to hectic speculation and prices were pushed to levels which were out of all proportions to the intrinsic value of jute as a packing material. This had an injurious effect on the demand from overseas customers. Exports of raw cotton and waste showed a gain of R6,37 lakhs. Most of this was achieved during the first five months of the year when owing to the serious uncertainty created by the American export subsidy, exports of cotton from America fell off and the gap was filled by other growths. The next important increase was under tea, amounting to R2,79 lakhs. During the last four months of the year under review, exports of tea from India showed a considerable advance as compared with the corresponding period of the previous year, which was mainly due to the increase in the export quota to 95 per cent shortly after the outbreak of war and increased demand from the United Kingdom and other markets. The stocks of tea in London had fallen to a very low level on the eve of the war and the Ministry of Food had to take immediate steps to replenish them. Reference has already been made above to the short-term contract made by the Ministry of Food with the tea producers in India in October 1939 under which a large proportion of the exportable surplus of tea in India was purchased for the United Kingdom. Exports of raw hides and skins, though smaller in volume, were valued at R24 lakhs more than in the previous year, owing to the rise in prices. The only important items to show decreases were seeds and grain, pulse and flour. The decrease in the exports of oilseeds was due to the dislocation of trade with the European markets on which they were mainly dependent. The loss under grain, pulse and flour is explained by the fall in the exports of wheat and rice. Since November 1938 Indian wheat was practically excluded from the world market by the bumper supplies from Canada, the United States and the Argentine. Consequently, exports of wheat from British India during 1939-40 were reduced to only 3 per cent of their volume in the preceding year. Exports of rice also fell off to some extent owing to the short crop of 1938-39 season. Thus, it will be seen that with the exception of these two items, namely, oilseeds and grain, pulse and flour, Indian exports under most of the staple commodities recorded considerable increases in value in the year under review as compared with the preceding year.

General.

The following table gives the total value of the import trade under the important articles :—

(In crores of Rupees)

Imports of Merchandise	1936-37	1937-38	1938-39			1939-40			Increase (+) or decrease (—) in 1939-40 as compared with	
			April-Aug.	Sept.-March	Total	April-Aug	Sept.-March	Total	1938-39	1937-38
1. Provisions and oilman's stores.	2·27	2·60	0·90	1·58	2·48	0·96	1·67	2·63	+0·15	+0·03
2. Sugar . .	0·20	0·19	0·07	0·39	0·46	1·98	1·34	3·32	+2·86	+3·13
3. Oils . . .	16·16	18·70	6·35	9·27	15·62	7·16	11·46	18·62	+3·00	—0·08
4. Cotton raw and waste.	5·88	12·13	4·85	3·66	8·51	3·14	4·91	8·05	—0·46	—4·08
5. Chemicals, drugs and medicines.	4·87	6·06	2·02	3·60	5·62	2·73	4·77	7·50	+1·88	+1·44
6. Cutlery, hardware implements and instruments (excluding electrical instruments and apparatus).	5·46	6·84	2·21	3·60	5·81	2·63	2·04	5·57	—0·24	—1·27
7. Dyes and colours	4·01	4·99	1.35	2·68	4·03	2·35	2·32	4·67	+0·64	—0·32
8. Machinery including belting for machinery.	13·36	17·98	7·02	11·80	19·72	7·62	7·75	15·37	—4·35	—2·61
9. Metals—iron and steel and manufactures.	5·26	8·20	2·44	4·22	6·66	2·93	3·14	6·07	—0·59	—2·13
10. Metals—other than iron and steel and manufactures.	3·83	5·16	1·89	2·27	4·16	1·94	2·80	4·74	+0·58	—0·42
11. Paper, pasteboards, stationery.	3·30	4·06	1·41	2·49	3·90	1·72	2·39	4·11	+0·21	—0·85
12. Vehicles . .	6·22	8·92	2·34	4·34	6·68	2·92	3·95	6·87	+0·19	—2·05
13. Cotton yarn and manufactures.	15·57	15·55	5·35	8·80	14·15	5·67	8·38	14·05	—0·10	—1·50
14. Other yarns and textile fabrics.	9·35	11·74	2·44	4·64	7·08	2·95	5·80	8·75	+1·67	—2·99
15. Others . .	45·96	49·77	18·29	29·16	47·45	23·81	31·14	54·95	+7·50	+5·18
GRAND TOTAL .	141·70	173·79	59·83	92·50	152·33	70·51	94·76	165·27	+12·94	—8·52

The principal articles under imports which registered declines during the year under review as compared with the preceding year were raw cotton, cutlery, hardware, implements and instruments, machinery, iron and steel and cotton yarn and manufactures. The decline in the imports of raw cotton and waste, amounting to R46 lakhs, is easily explained by the recession in the cotton mill industry in the earlier part of the year and the increase in the import duty on raw cotton. In the case of cutlery, hardware, implements

and instruments the increased imports from Japan and the United States did not completely offset the reduction in imports from the United Kingdom, Germany and other Continental countries which were important sources of supply before the outbreak of war. Imports of certain classes of machinery from the United States showed a marked increase during the year, but those from other countries fell off heavily. Thus, the total imports of machinery were reduced by R4,35 lakhs at a time when the country required larger imports to meet the needs of industrial expansion. The reduction of R59 lakhs in the imports of iron and steel was mainly due to the increased domestic requirements of the United Kingdom and the Continental producers. The import trade in cotton piecegoods was severely hampered by the high replacement prices quoted by foreign manufacturers, though imports of cotton yarn, which came mainly from China and Japan, showed a substantial increase. Among the articles of import which recorded an increase in value, the increased imports of sugar were necessitated by the short crop of the 1938-39 season. Oils of all kinds were imported in larger quantities, as a result of the increased industrial activity in the country during the year under review. The increase in the imports of chemicals and dyes and colours by R1,88 lakhs and R64 lakhs respectively is noteworthy in view of the apprehensions felt in the first few months of war on account of the temporary shortage of these articles. Taking figures for the months, September to March only, imports of bleaching powder increased from 123,000 cwts. in 1938-39 to 145,000 cwts. in 1939-40; those of sodium carbonate from 851,000 cwts. to 927,000 cwts. and those of caustic soda from 329,000 cwts. to 454,000 cwts. Coal tar dyes used to be imported mainly from Germany and hence the imports of these dyes fell to 4·97 million lbs. during the seven months following the outbreak of war as against 7·99 million lbs. in the corresponding months of 1938-39. The United Kingdom, Switzerland, Japan and the United States largely filled the gap left by Germany. Imports of metals other than iron and steel increased by R58 lakhs in 1939-40. The increase of R21 lakhs under paper, pasteboard and stationery took place mainly before the outbreak of war, the imports since September 1939 being lower both in quantity and value than in the corresponding period of the preceding year, notably under the head "Old Newspapers". The increase under vehicles was due to larger imports of carriages and carts not mechanically propelled, motor omnibuses, air-craft and parts of mechanically propelled vehicles. As regards the imports of yarns and textile fabrics other than cotton, which increased by R1,67 lakhs, the increase was particularly marked in the case of raw wool and artificial silk yarn and piecegoods. Raw wool was in keen demand since the outbreak of war while imports of artificial silk yarn and piecegoods swelled owing to increased arrivals from Japan. As a result of these changes, the total value of India's import trade during 1939-40 increased by R12,94 lakhs as compared with the preceding year.

Balance of Trade.—In dealing with India's exchange position, the balance of trade was considered for India and Burma together as these countries form one currency and exchange unit. But in discussing India's trade position, it may be interesting to show the balance of trade of India (proper)

excluding Burma. The following table shows the trade in merchandise and treasure (both private) for the last four years :—

	(In R lakhs)							
			1938-39			1939-40		
	1936-37	1937-38	April to August	September to March	Total	April to August	September to March	Total
Exports of Indian Merchandise (private).	+185,05	+180,93	+64,05	+98,74	+162,79	+73,63	+129,81	+203,44
Re-exports of Foreign merchandise (private).	+7,24	+8,28	+2,11	+4,31	+6,42	+3,50	+6,14	+9,64
Imports of Foreign merchandise (private) (a).	—141,10	—173,33	—59,57	—92,22	—151,79	—70,11	—94,64	—164,75
Balance of Trade in merchandise (private).	+51,19	+15,88	+6,59	+10,83	+17,42	+7,02	+41,31	+48,33
Gold (private) .	+27,86	+16,34	+7,68	+5,38	+13,06	+7,13	+27,54	+34,67
Silver (private) .	—14,39	—2,26	—89	—86	—1,75	—2,20	—2,54	—4,74
Currency Notes (private).	+24	+28	+18	+40	+58	+20	+14	+34
Balance of transactions in treasure (private).	+13,71	+14,36	+6,97	+4,92	+11,89	+5,13	+25,14	+30,27
TOTAL VISIBLE BALANCE OF TRADE.	+64,90	+30,24	+13,56	+15,75	+29,31	+12,15	+66,45	+78,60

NOTE.—The sign + means net exports and the sign — net imports.
(a) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not therefore taken into account in arriving at the balance of trade.

The merchandise balance of trade in favour of India in the year under review increased to R48,33 lakhs as compared with R17,42 lakhs in the preceding year and R15,88 lakhs in 1937-38. During the year under review, India's net exports of gold amounted R34,67 lakhs as against R13,06 lakhs in the preceding year and R16,34 lakhs in 1937-38. Though imports of silver also increased, the balance of transactions in treasure still remained high at R30,27 lakhs as against R11,89 lakhs in 1938-39 and R14,36 lakhs in 1937-38. If these transactions in treasure are added to the merchandise transactions, the total visible balance of trade in favour of India amounts to R78,60 lakhs in 1939-40 as compared with R29,31 lakhs and R30,24 lakhs in 1938-39 and 1937-38 respectively. India's balance of trade position was thus distinctly better during the year under review than in the preceding two years. It may be added that the visible balance of trade of India in 1939-40 was the highest in the last four years.

Shipping.—The effects of war were nowhere more severely felt than in the case of shipping. The sinking of certain ships by enemy submarines just after the outbreak of war created serious apprehensions about the trade

with European countries. Thanks to the valiant efforts of the British Navy, however, the submarine menace was soon checked and with the introduction of the convoy system aided by the air force, conditions gradually improved. Nevertheless, the shortage of shipping space and a great increase in freights and war risk insurance rates continued to hamper the export trade in many commodities. The marginal table gives the tonnage entered and cleared with cargoes in India (proper) excluding Burma. The figures for 1939-40, though smaller than those for the previous year, are still considerably better than could be expected under the abnormal conditions prevailing since the declaration of war. The tonnage entered amounted to 9,232,000 tons or 199,000 tons less than in 1938-39. Similarly the tonnage cleared was 598,000 tons less than in the previous year. In April 1940 British shipping was diverted from the Mediterranean route to the route *viâ* the Cape of Good Hope which further increased the shortage of freight space.

Foreign shipping (excluding Burma).

		Tonnage entered with cargoes.	Tonnage cleared with cargoes.
		Tons (000)	Tons (000)
1935-36		9,232	8,702
1936-37		8,915	9,107
1937-38		9,040	9,501
1938-39	Apl.-Aug.	3,683	3,916
	Sept.-Mar.	5,748	5,741
	Total	9,431	9,657
1939-40	Apl.-Aug.	4,385	4,166
	Sept.-Mar.	4,847	4,893
	Total	9,232	9,059

The Quantum of Trade of India.—With the separation of Burma the figures of the quantum of trade which were calculated from 1927-28 to 1936-37 could no longer be used to illustrate the changes in the volume of trade with India proper. The labour involved in recalculating these figures for all the years from 1927-28 would be enormous and it has not been possible to undertake it. Figures on the basis of India proper have, however, been calculated for the last five years and for 1927-28 which was the base year of the earlier series and are given in the table below. These statistics are necessarily approximate, being estimates based on an examination of only a part of India's foreign trade.

Year	Quantum of	
	Exports	Imports
	R (crores)	R (crores)
1927-28	291·9 (100·0)	254·7 (100·0)
1935-36	261·0 (89·4)	232·6 (91·3)
1936-37	320·7 (109·9)	219·4 (86·1)
1937-38	301·0 (103·1)	243·7 (95·7)
1938-39	295·5 (102·2)	226·0 (88·7)
1939-40	309·1 (105·9)	230·5 (90·5)

The above statistics of the quantum of trade have an additional interest during the year under review in view of the wide fluctuations in prices which took place after September 1939. As far as can be judged from these approximate figures, it seems that India's exports and imports were higher in 1939-40 not merely in value but also in volume. The index relating to the

quantum of exports was 105·9 in 1939-40 as compared with 102·2 in 1938-39. Similarly, the index showing the quantum of imports was 90·5 in 1939-40 as against 88·7 in 1938-39.

Inland Trade.—India's internal trade recorded a considerable increase in volume during the year under review. The following table shows the quantity of inland trade in certain important articles from 1933-34. Figures for earlier years are not available as the collection of inland trade statistics was only resumed in that year.

Inland Trade.

(Figures in 000 mds.)

——	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
Coal and coke	345,964	378,184	386,792	397,864	464,286	449,854	496,513
Cotton, raw	20,516	21,474	23,574	29,207	19,185	19,538	20,712
Cotton piecegoods	9,441	9,898	10,132	10,521	11,190	11,077	11,294
Grain, pulse and flour	107,103	125,270	115,333	129,235	131,900	131,272	143,356
Hides and skins, raw	2,691	2,432	2,506	3,157	2,970	2,679	3,383
Jute, raw	32,077	25,390	29,034	38,225	32,574	31,497	32,767
Gunny bags and cloth	4,478	4,267	4,511	5,152	5,336	5,218	5,484
Iron and steel, bars, sheets, girders and other commercial forms of iron.	30,392	33,326	40,504	39,318	38,655	41,894	41,986
Oilseeds	46,650	39,311	35,697	43,777	39,646	50,063	43,775
Sugar (including gur, rab, etc.)	29,152	27,915	31,261	40,391	39,485	38,076	28,949
TOTAL	628,464 (100)	667,967 (106)	679,344 (108)	736,847 (117)	785,227 (125)	781,168 (124)	828,219 (132)

The total quantity of inland trade in important commodities increased from 781 million maunds in 1938-39 to 828 million maunds in the year under review. All the commodities for which figures are recorded shared in this increase, except oilseeds and sugar. The increase was most marked in the case of coal and coke and grain, pulse and flour, amounting to 46 million maunds and 12 million maunds respectively. On the other hand, the inland trade in oilseeds declined by more than 6 million maunds and that in sugar by 9 million maunds. On the whole, the internal trade activity was distinctly better during the year under review than at any time in the preceding six years.

General.

The condition of internal trade can also be judged to some extent by the statistics of railway earnings and traffic published by the Railway Board. The following table shows these figures from 1928-29 :—

Statement showing gross earnings and total wagons loaded from 1928-29 to 1939-40.

Year	Gross earnings — State-owned Railways. (excluding Burma Railways.)	Total wagons loaded*
	R (crores)	(000)
1928-29	99·61	6,993
1929-30	97·53	6,898
1930-31	90·40	6,632
1931-32	82·54	6,098
1932-33	82·11	5,996
1933-34	84·64	6,489
1934-35	87·24	6,850
1935-36	88·36	6,962
1936-37	92·04	6,900
1937-38	94·85	7,161
1938-39	94·36	7,225
1939-40	98·44	7,509

* These include Burma Railway figures upto 1935-36.

The gross earnings of State Railways during the year under review exceeded the total for the previous year by 4 crores and were higher than in any year since 1929-30. Similarly, the total number of wagons loaded in 1939-40 were the highest recorded in the last twelve years. The increase in internal trade activity which came about after the outbreak of war mainly accounts for this remarkable improvement in railway traffic during the year under review.

Trade Restrictions.—Soon after the declaration of war, the Central Government imposed restrictions on the export trade in a large variety of articles. Trading with the enemy was already an offence under the Defence of India Act, 1939, but in addition steps had to be taken to see that supplies did not reach the enemy by indirect channels. Steps had also to be taken to conserve supplies of all essential articles, whether for the requirements of this country or for those of the Allied countries. With these objects in view, an elaborate system of export restrictions was devised. Exports of certain articles were completely prohibited, and those of certain others were permitted only under licence. Export licences were issued for some articles by the Department of Supply and for others by the Export Trade Controller. In cases where the ruling considerations were those relating to economic warfare rather than to supply problems, it was provided that no licences were required if the articles were consigned to or destined for any part of the British Empire including Mandated Territories. Among the articles the exports of which were restricted mainly for conservation of supplies, raw wool and mica deserve special mention. Exports of black, grey and coloured wool were completely

prohibited, while those of white and yellow wool were permitted only to the United Kingdom, subject to certain concessions in respect of consignments covered by firm contracts entered into before the restrictions were imposed. Mica is an important material for munition production. In order, therefore, that adequate supplies should be available for the requirements of the Allied forces, the Government of India prohibited the export of block mica to all countries other than those in which munitions were being prepared for the use of those forces. Other details regarding export restrictions will be found in the Notification No. 65-C.W. (9)-40, dated the 15th May 1940, as amended by subsequent notifications, up to 14th September 1940, which is given in the Appendix for reference.

The following table shows the exports of some important articles subjected to export restrictions during the period, September to March 1939-40 as compared with those in the corresponding period of 1938-39.

Statement showing the exports from British India, of some important articles, subjected to export restrictions, during the periods September to March 1938-39, and 1939-40.

Articles.	Unit.	Quantity.		Value—R(000)	
		September—March.		September—March.	
		1938-39.	1939-40.	1938-39.	1939-40.
1. Cordage and rope of vegetable fibre (*excluding* jute and cotton) .	Cwts. (000)	30	42	4,81	6,76
2. Wool, raw . . .	Lbs. (000)	39,487	29,659	2,13,45	1,94,32
3. Mica—all sorts . .	Cwts. (000)	102	115	74,15	1,14,26
4. Myrobalans and extracts thereof . . .	,, ,,	933	724	30,75	29,99
5. Hides and skins, raw .	Tons	20,401	18,025	2,26,03	2,48,64
6. Hides and skins, tanned or dressed . .	,,	11,769	18,450	2,60,16	4,30,83
7. Chromite (chrome iron ore) . . .	,,	8,172	18,512	2,93	5,75
8. Iron ore . . .	Tons (000)	300	41	20,40	5,00
9. Manganese ore . .	,, ,,	275	427	67,20	1,10,80
10. Pig iron . . .	,, ,,	351	331	1,74,90	1,65,40
11. Steel bars . . .	Tons	1,977	6,416	2,50	9,59
12. Iron—sheets and plates	Tons (000)	10	24	21,10	45,00

General.

Articles.	Unit.	Quantity. September—March.		Value—R(000) September—March.	
		1938-39.	1939-40.	1938-39.	1939-40.
13. Iron, old for re-manufacture	Tons (000)	36	21	11,11	7,89
14. Vegetable oils, non-essential	Galls. (000)	3,512	4,327	45,23	74,31
15. Oilcakes	Tons (000)	295	169	2,00,93	1,21,37
16. Paraffin wax	Tons	6,276	5,301	26,10	23,70
17. Rubber, raw	Lbs. (000)	10,855	14,310	46,50	64,00
18. Rubber manufactures	—	—	—	1,82	6,33
19. Seeds	Tons (000)	668	369	8,32,60	5,46,25
20. Cotton, raw and waste	„ „	320	263	15,38,70	16,37,50
21. Cotton twist and yarn	Lbs. (million)	23	19	1,09,70	1,04,50
22. Cotton handkerchiefs and shawls in the piece	No. (000)	256	588	850	17,50
23. Hosiery	—	—	—	87	3,69
24. Cotton piecegoods	Yards (million)	102	144	2,78,70	3,92,70
25. Cotton manufactures other sorts	Lbs. (000)	2,799	3,080	13,30	17,50
26. Hemp, raw	Cwts. (000)	483	436	43,60	58,00
27. Jute, raw	Tons (000)	478	381	9,58,70	15,05,60
28. Jute, twist and yarn	Lbs. (000)	2,222	2,986	2,91	5,38
29. Gunny bags	No. (million)	361	805	7,59,90	18,10,90
30. Gunny cloth	Yds. (million)	880	985	7,75,20	16,34,20
31. Jute-rope and twine and manufactures —other sorts	Cwts. (000)	152	213	21,17	39,81
32. Woollen manufactures Carpets and rugs	Lbs. (000)	5,606	3,204	49,40	30,70
33. Lac	Cwts. (000)	418	402	85,33	1,25,35
34. Coir-yarn mats and mattings, and coir manufactures,—other sorts	„ „	388	504	51,39	75,94
TOTAL	—	—	—	69,60,04	96,69,46

General.

Trade Agreements.—The Provisions of the Indo-British Trade Agreement, 1939, which came into effect from the 1st April 1939, were described in the last year's Review.

The Protocol to the Indo-Japanese Trade Convention of 1937 governing imports of Japanese cotton piecegoods into India expired on the 31st March 1940. Pending a new Protocol, the Japanese delegate announced his Government's intention of continuing to regulate exports of cotton piecegoods to India on a monthly basis and with regard to imports of raw cotton into Japan, as while the Protocol existed, but with the important modification that the calculations would be made on the basis of annual exports of 400 million yards of Japanese piecegoods instead of the former figure of 358 million yards. In announcing this, the Japanese Government added the proviso that if and when a new Protocol was drawn up, shipments made on the provisional basis would be re-calculated and readjusted with retrospective effect from April 1, 1940. The Government of India took note of this declaration but felt themselves unable to accord their formal agreement to the proposal, though they added that they had no present intention of taking any counter measure.

The Government of Burma gave notice on the 1st April 1940 to terminate the Trade Regulation Order governing trade between India and Burma with effect from the 1st April 1941. The Order which has been in operation since the 1st April 1937, when Burma was separated from India, provides for the maintenance of *status quo ante* in trade and tariff matters between the two countries.

Under the Indo-British Trade Agreement, 1939, Ceylon was to enjoy the Ottawa Schedule of preferences for a period of six months after the Agreement came into operation. The six months expired on the 15th February 1940 on which date the interim arrangement came to an end, and each country became free to abolish existing preferences in favour of imports from the other country. Neither country, however, took advantage of the liberty so re-gained.

Tariff Changes.—The changes in the tariff made under the various Acts passed during the latter part of 1938 and the earlier part of 1939 were dealt with in the preceding year's review. Since then four Acts have been passed introducing certain changes in the tariff.

As stated in the last year's Review, the revised protective duty on imported wood pulp came into force on the 21st April 1939, and all the other protective duties imposed or extended by the Indian Tariff (Second Amendment) Act, 1939, were brought into force with effect from the 1st April 1939, in virtue of a declaration made under the Provisional Collection of Taxes Act, 1931. The Indian Tariff (Fourth Amendment) Act, 1939, which received the assent of the Governor General on the 26th September 1939, made this declaration applicable to the import duty on wood pulp and also validated the duty levied and collected on the import of wood pulp during the period 1st April to 20th April 1939. It also added an alternative duty of 25 per cent *ad valorem* to the existing specific duty on perfumed spirits.

General.

The Indian Finance Act, 1940, which received the assent of the Governor General on the 6th April 1940, raised the rate of excise duty on sugar other than *Khandsari* or palmyra sugar produced on or after the 1st day of March 1940, from R2 to R3 per cwt. which automatically increased the import duty by the same amount. The Act also raised the excise duty on motor spirit produced in a manufactory in British India from eight annas to twelve annas per imperial gallon but provided at the same time that the additional duty of 25 per cent which was so long leviable on motor spirit under section 5 of the Indian Finance (Supplementary and Extending) Act, 1931, should cease to have effect. The rate of import duty leviable on motor spirit was also changed to "the rate at which excise duty is for the time leviable on motor spirit". The changes mentioned above became effective from the 1st March 1940, under the provisions of the Provisional Collection of Taxes Act, 1931.

With a view to ensuring supplies for the important tanning industry the Government of India have decided to purchase a reserve stock of wattle bark. In order to safeguard Government against possible losses on the liquidation of this reserve, the Indian Tariff (Amendment) Act, 1940, which received the assent of the Governor General on the 10th April 1940, imposed as a temporary measure, a revenue duty of three per cent *ad valorem* on imports of barks for tanning which were so long admitted free of import duty.

As a result of a careful watch on the statistical position, the Government of India were satisfied that no change had taken place to justify the protective duties on wheat, wheat flour and broken rice being allowed to lapse at the end of March 1940. The Indian Tariff (Second Amendment) Act, 1940, which received the assent of the Governor General on the 10th April 1940, but came into effect on the 22nd March 1940, under the Provisional Collection of Taxes Act, 1931, therefore, extended the existing import duties on these commodities for a further period of one year, *viz.*, upto the 31st March 1941. Owing to war conditions, the prices of silk and silk manufactures had advanced sufficiently to satisfy the recommendations of the majority of the Tariff Board in their Report regarding the grant of protection to the Sericultural Industry and the Government of India found it impossible in the present position of uncertainty to form any decision as to a long term policy. This Act, therefore, extended for a further period of two years, *viz.*, upto 31st March 1942, the existing protective duties on silk and certain manufactures of silk assessable under Tariff items Nos. 46, 46(1), 47, 47(1), 48 and 48(4) of the Indian Customs Tariff.

As was explained in the last year's Review, the Indian import duties on cotton piecegoods were linked with the off-take of Indian cotton by the United Kingdom and of the United Kingdom cotton piecegoods by India. As the total quantity of cotton piecegoods imported from the United Kingdom and retained in India during the cotton piecegoods year 1st April 1939, to 31st March 1940, did not exceed 350 million yards as computed in accordance with Article 10 of the Trade Agreement between His Majesty's Government in the United Kingdom and the Government of India, signed in London on the 20th March 1939, the Government of India by Commerce Department Notification No. 20-T(17)/39, dated the 16th April

1940, reduced with effect from the 17th April 1940, the rates of duties on cotton piecegoods of British manufacture shown under item Nos. 48(3) and 48(9) of the First Schedule to the Indian Tariff Act, 1934 (XXXII of 1934) by 2½ per cent *ad valorem*. By the same notification the alternative specific duty on grey piecegoods (excluding bordered grey chadars, dhuties, saries and scarves) of British manufacture was reduced from 2—5/8 annas to 2—3/16 annas per lb.

Reference was made in the last year's Review to the Coal Mines Safety (Stowing) Bill, 1939, and the provision made therein relating to the creation of a fund by levying an excise duty on coal for assistance towards stowing. The Coal Mines Safety (Stowing) Act, 1939, which received the assent of the Governor General on the 21st April 1939, provides, *inter alia*, that there shall be levied and collected on all coal raised and despatched, and on all soft coke manufactured and despatched, from collieries in British India a duty of excise as may be fixed from time to time subject to a maximum rate of 3 as. per ton; similarly, there shall be levied and collected on such descriptions of hard coke as may be prescribed a duty of excise as may be fixed from time to time subject to a maximum rate of one and a half times the rate of excise duty for the time being in force in respect of coal and soft coke. In accordance with the provisions of this Act, Notification No. M-955(1) dated the 17th October 1939, issued by the Government of India in the Department of Labour, imposed with effect from the 1st December 1939, an excise duty of 2 as. per ton on coal and soft coke and 3 as. per ton on hard coke.

In order to place the Imperial Council of Agricultural Research in a more secure financial position and to provide for the steady development of research a larger and more stable income which would comparatively be unaffected by the financial vicissitudes of the Government of India was considered necessary. It was accordingly proposed to obtain funds from an export cess levied at the rate of ½ per cent on the value of certain agricultural commodities which were not already subject to an export duty or cess. The Agricultural Produce Cess Act, 1940, which received the assent of the Governor General on the 15th April 1940, was designed to implement this proposal and it imposed a cess by way of Customs duty at the rate of ½ per cent *ad valorem* on the following specified articles on exportation from British India.

Bones, bristles, butter, cereals other than rice and wheat, drugs, fibre for brushes, fish, fruits, ghee, hides (raw), manures, oilcakes, pulses, seeds, skins (raw), spices, tobacco (unmanufactured), vegetables, wheat, wheat flour and wool (raw).

LIBRARY OF THE BOMBAY BRANCH OF THE ROYAL ASIATIC SOCIETY

CHAPTER II.

Imports of Merchandise.

The following table shows the comparative importance of the principal articles imported into British India :—

Imports.

(In thousands of Rupees)

——	1937-38	1938-39	1939-40	Percentage on total imports of merchandise in 1939-40
Cotton and cotton goods	27,68,17	22,66,20	22,10,34	13·37
Grain, pulse and flour	12,16,85	13,76,46	21,80,54	13·19
Oils	18,69,99	15,62,41	18,62,31	11·27
Machinery and millwork	17,14,93	19,04,78	14,66,95	8·88
Metals and ores	13,39,34	10,86,52	10,87,30	6·58
Vehicles	8,92,30	6,68,20	6,87,07	4·16
Instruments, apparatus and appliances.	6,13,36	5,85,31	5,57,79	3·37
Artificial silk	4,87,49	2,23,62	4,58,68	2·78
Chemicals	3,32,82	3,05,20	4,51,76	2·73
Dyeing and tanning substances	3,94,06	3,11,20	3,60,86	2·18
Paper and pasteboard	4,14,71	3,22,93	3,45,92	2·09
Sugar	18,60	45,58	3,31,58	2·01
Wood and timber	2,98,26	2,86,09	2,69,73	1·63
Provisions and oilman's stores	2,60,32	2,48,41	2,63,48	1·59
Drugs and medicines	2,36,17	2,20,53	2,61,21	1·58
Spices	1,82,83	2,63,43	2,54,50	1·54
Hardware	3,31,22	2,57,27	2,26,86	1·37
Liquors	2,30,34	2,10,83	2,19,15	1·33
Wool, raw and manufactured	4,14,87	2,81,90	2,16,30	1·31
Silk, raw and manufactured	2,85,58	1,94,15	1,82,21	1·10
Rubber manufactures	1,88,99	1,40,56	1,48,42	0·90
Manures	79,67	1,05,17	1,25,15	0·76
Fruits and vegetables	1,58,23	1,34,43	1,21,28	0·74
Tobacco	85,48	1,04,55	1,16,97	0·71
Paints and painters' materials	1,01,86	88,99	1,02,55	0·62
Glass and glassware	1,51,88	1,25,12	1,01,77	0·62
Precious stones and pearls, unset	1,24,47	1,15,03	87,80	0·53
Tea chests	71,70	90,30	83,39	0·50
Stationery	81,02	67,04	64,70	0·39
Toilet requisites	67,85	66,06	64,59	0·39
Salt	55,77	37,80	61,99	0·38
Building and engineering materials	69,53	62,18	56,68	0·34
Books, printed, etc.	61,78	58,92	53,69	0·32
Belting for machinery	60,17	49,11	52,88	0·32
Arms, ammunition and military stores	1,27,78	50,17	48,99	0·30
Haberdashery and millinery	63,51	46,52	43,46	0·26
Apparel	67,69	47,50	37,95	0·23
Bobbins	42,74	37,92	37,89	0·23
Clocks and watches and parts	52,41	42,63	35,99	0·22
Earthenware and porcelain	47,81	39,19	35,68	0·22
Toys and requisites for games	44,05	37,30	32,62	0·20
Tallow and stearine	38,43	32,10	32,33	0·20
Gums and resins	27,42	30,13	27,23	0·16
Matches	20,44	23,52	24,67	0·15
Soap	24,46	22,44	23,67	0·14
Paper making materials	18,35	27,39	23,64	0·14
Cutlery	30,59	25,64	22,38	0·14
Umbrellas and fittings	28,06	14,87	17,20	0·10
Tea	18,49	15,73	15,96	0·10
Animals, living	35,33	30,72	15,68	0·09
Flax, raw and manufactured	22,47	17,96	14,44	0·09
Furniture and cabinetware	21,35	15,95	12,71	0·08
Boots and shoes	22,40	15,45	10,35	0·06
Jewellery, also plate of gold and silver	5,99	8,25	8,82	0·05
Fish (*excluding* canned fish)	6,70	6,89	7,30	0·04
Jute and jute goods	6,41	5,93	6,78	0·04
Coal and coke	16,65	8,05	2,64	0·02
All other articles	9,28,43	7,63,53	8,52,71	5·16
TOTAL VALUE OF IMPORTS	173,78,57	152,32,75	165,27,49	100

Cotton Manufactures.

Cotton manufactures (₹14,05 lakhs).—Imports of cotton manufactures into British India were valued at ₹14,05 lakhs during 1939-40 as compared with ₹14,15 lakhs in the preceding year and showed a decline of ₹10 lakhs. Particulars of the values of the different classes of cotton manufactures imported during the past three years are shown below :—

	1937-38	1938-39	1939-40
	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)
Twist and yarn	2,51	2,93	3,52
Piecegoods—			
Grey (unbleached)	1,90	3,07	2,83
White (bleached)	4,18	3,30	2,84
Coloured, printed or dyed	5,61	3,90	3,98
TOTAL PIECEGOODS	11,69	10,27	9,65
Hosiery	29	18	12
Handkerchiefs and shawls	10	4	5
Thread	52	46	43
Other sorts	44	27	28
GRAND TOTAL	15,55	14,15	14,05

Imports of twist and yarn advanced in quantity from 36 million lbs. in 1938-39 to 41 million lbs. in 1939-40, or by 14 per cent, the corresponding increase in value being from ₹2,93 lakhs to ₹3,52 lakhs, or 20 per cent. The average declared value per lb. of imported twist and yarn rose from 12 as. 10 p. in 1938-39 to 13 as. 8 p. in the year under review. The following table shows the imports of twist and yarn and the production thereof in Indian mills, classified according to counts, in the past three years :—

	1937-38		1938-39		1939-40	
	Imports	Production	Imports	Production	Imports	Production
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Cotton twist and yarn—						
Nos. 1 to 20	268	609,083	618	688,030	844	668,537
„ 21 to 25	41	160,350	58	190,960	86	173,096
„ 26 to 30	425	142,520	230	150,349	123	137,711
„ 31 to 40	2,582	152,455	5,948	167,747	3,199	157,130
Above No. 40	4,327	85,113	5,548	91,613	7,318	81,755
Two-folds (doubles)	14,337	—	24,039	—	29,547	—
Unspecified descriptions	18	11,195	18	14,547	15	15,458
TOTAL	21,998	1,160,716	36,459	1,303,246	41,132	1,233,687

Imports.

It will be observed that imports consisted largely of two-folds (doubles), arrivals of which totalled 29·5 million lbs. and represented 72 per cent of the total quantity of twist and yarn imported during the year under review as against 24·0 million lbs. or 66 per cent in 1938-39. Imports of counts above No. 40 were also on a larger scale, while those of counts No. 31-40 were very much reduced. Imports of other descriptions of twist and yarn are comparatively small. The increase in Indian production, noticed in the preceding year's Review, received a slight set-back in 1939-40, the total output being 1,234 million lbs. as compared with 1,303 million lbs. in 1938-39. With the exception of unspecified descriptions of yarn, all other classes shared in this decline.

Of the total imports, Japan supplied 66 per cent as against 58 per cent in the preceding year, while the shares of China and the United Kingdom dropped from 29 and 13 per cent to 26 and 7 per cent, respectively. The following table shows the details :—

Imports of cotton twist and yarn and percentage shares of the principal countries in the total imports.

	Quantity			Value		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	lbs.	lbs.	lbs.	Rs	Rs	Rs
From—	(000)	(000)	(000)	(lakhs)	(lakhs)	(lakhs)
United Kingdom	6,632	4,681	2,829	78	49	32
	(30%)	(13%)	(7%)	(31%)	(17%)	(9%)
Japan	14,644	21,169	27,164	1,68	1,77	2,42
	(67%)	(58%)	(66%)	(67%)	(60%)	(69%)
China (*including* Hongkong)	623	10,579	10,841	4	66	75
	(3%)	(29%)	(26%)	(2%)	(23%)	(21%)
Other countries	99	30	298	1	1	3
	..	..	(1%)	..	..	(1%)
Total	21,998	36,459	41,132	2,51	2,93	3,52
				R.a.p.	R.a.p.	R.a.p.
Declared value per lb.	—	—	—	1-2-3	0-12-10	0-13-8

Cotton piecegoods.

Imports of cotton piecegoods into British India totalled 579 million yards in 1939-40 and showed a decrease of 68 million yards or 11 per cent as compared with the preceding year. The value of these imports declined by 6 per cent from ₹10,27 lakhs to ₹9,65 lakhs. The decrease was distributed over all the three main descriptions of piecegoods, the fall in white and grey goods being comparatively greater than in coloured goods. Imports of the three descriptions of piecegoods during the last three years, distinguishing the shares of the United Kingdom and Japan, together with the percentage variations of the imports in 1939-40 as compared with 1938-39 and 1937-38 are set forth in the following table :—

Imports of cotton piecegoods	Quantity			Percentage increase (+) or decrease (—) in 1939-40 as compared with 1938-39	Percentage increase (+) or decrease (—) in 1939-40 as compared with 1937-38	Value			Percentage increase (+) or decrease (—) in 1939-40 as compared with 1938-39	Percentage increase (+) or decrease (—) in 1939-40 as compared with 1937-38
	1937-38	1938-39	1939-40			1937-38	1938-39	1939-40		
	Yds. (Millions)	Yds. (Millions)	Yds. (Millions)			₹ (lakhs)	₹ (lakhs)	₹ (lakhs)		
Grey.										
From—										
United Kingdom	24	30	9	—70	—62	44	55	19	—65	—57
Japan	109	227	223	—2	+105	1,45	2,51	2,57	+2	+77
Total	133	258	236	—9	+77	1,90	3,07	2,83	—8	+49
White.										
From—										
United Kingdom	129	102	82	—20	—36	2,82	2,12	1,89	—11	—33
Japan	65	70	43	—39	—34	98	91	65	—29	—34
Total	202	179	134	—25	—34	4,18	3,30	2,84	—14	—32
Coloured.										
From—										
United Kingdom	114	73	54	—26	—53	3,16	1,96	1,54	—21	—51
Japan	132	128	127	—1	—4	2,15	1,71	1,91	+12	—11
Total	256	210	209	..	—18	5,61	3,90	3,98	+2	—29
Total Cotton piecegoods.										
Share of—										
Bengal	157	249	240	—4	+53	3,03	3,56	3,54	—1	+17
Bombay	205	195	178	—9	—13	4,07	3,22	3,10	—4	—24
Sind	194	171	132	—23	—32	3,75	2,84	2,36	—17	—37
Madras	35	32	29	—9	—17	84	65	65	..	—23
Total	591	647	579	—11	—2	11,69	10,27	9,65	—6	—17

It will be observed that the United Kingdom sustained heavy losses in each of the main classes. The decrease in the case of imports from Japan was mostly confined to white goods. Expressed in percentages, imports of grey goods from the United Kingdom fell by 70 per cent over those in 1938-39, the corresponding decline in the case of Japan being only 2 per cent. In the case of white goods, which are largely imported from the United Kingdom, Japan reduced her supplies by 39 per cent and the United Kingdom by 20 per cent. Under coloured goods, imports from the United Kingdom fell by 26 per cent and those from Japan, by barely 1 per cent. The following table shows the declared values per yard, of grey, white and

coloured goods imported from the United Kingdom and Japan during the last three years :—

—	Grey		White		Coloured	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1937-38 . . .	0 2 11	0 2 2	0 3 6	0 2 5	0 4 5	0 2 7
1938-39 . . .	0 2 11	0 1 9	0 3 4	0 2 1	0 4 4	0 2 2
1939-40 . . .	0 3 6	0 1 10	0 3 8	0 2 5	0 4 7	0 2 5

In each of the three main classes, the prices of the imports from Japan were relatively on a lower level than those from the United Kingdom.

Imports of the principal classes of grey, white and coloured goods are detailed below.. The figures are in million yards :—

—	1937-38	1938-39	1939-40
Grey (unbleached)—			
Dhuties, saris and scarves . . .	39·6	78·8	65·0
Jaconets, madapollams, mulls, etc. .	7·6	5·5	2·9
Longcloth and shirtings . . .	84·1	170·0	165·4
Sheetings	0·3	1·6	1·1
Drills and jeans	0·3	0·7	0·3
Other sorts	1·2	1·0	1·0
Total .	133·1	257·6	235·7
White (bleached)—			
Dhuties, saris and scarves . . .	1·0	1·5	0·8
Jaconets, madapollams, mulls, etc. .	121·0	109·2	75·4
Longcloth and shirtings . . .	54·6	52·6	44·0
Nainsooks	4·0	1·5	1·0
Drills and jeans	3·2	1·7	2·4
Checks, spots and stripes . . .	4·4	2·1	1·4
Twills	4·8	4·3	2·9
Other sorts	9·2	6·2	5·8
Total .	202·2	179·1	133·7

Cotton piecegoods.

—	1937-38	1938-39	1939-40
Coloured, printed or dyed—			
Dhuties, saris and scarves	16·3	15·8	8·4
Cambrics, etc.	26·8	17·0	15·3
Shirtings	52·8	43·4	57·8
Prints and chintz	8·0	6·2	4·7
Drills and jeans	69·2	68·3	75·1
Checks, spots and stripes	14·9	13·7	4·7
Twills	12·1	8·5	11·4
Other sorts	55·4	37·6	32·2
TOTAL	255·5	210·5	209·6

All the descriptions under grey and white goods, with the exception of a relatively unimportant item, drills and jeans under white, recorded decreases. In the coloured sections, however, there were appreciable increases under shirtings, drills and jeans and twills, while all other classes showed a decline. The following table gives the percentage shares of the United Kingdom and Japan in the imports of piecegoods during the last three years :—

—	GREY		WHITE		COLOURED, ETC.	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
1937-38	18·0	81·8	63·6	32·1	44·6	51·8
1938-39	11·6	88·0	57·0	39·1	34·8	61·0
1939-40	3·8	94·7	61·4	32·2	25·6	60·6

The United Kingdom retained the position as the leading supplier in bleached goods, but she lost considerable ground in grey and coloured goods, the two lines in which Japanese competition was more effective than in the other.

The quantities of cotton piecegoods, as well as the quantity *per capita* available for consumption in India in each year from 1937-38 are shown in the table below. In calculating *per capita* consumption, variations in population from year to year have been allowed for. It should be noted, that in making these estimates, no account has been taken of the exports by land and stocks left over from year to year. It should also be remembered that the figures for handloom production are only estimates based on the quantity of yarn available for consumption each year.

Imports.

Consumption per capita *of cotton piecegoods and handloom products in India.*

Year	Net Imports		Net available mill production		Handloom production		Net available for consumption	
	Actual	*Per capita*	Actual	*Per capita*	Estimated	*Per capita*	Total	*Per capita*
	Yards crores	*Yards*	Yards crores	*Yards*	Yards crores	*Yards*	Yards crores	*Yards*
1937-38 . .	58	*1·61*	384	*10·67*	149	*4·14*	591	*16·42*
1938-39 . .	63	*1·70*	409	*11·05*	192	*5·19*	664	*17·94*
1939-40 . .	56	*1·52*	379	*10·24*	181	*4·89*	616	*16·65*

Fents (R31 lakhs).

Imports of fents declined from 4·9 million lbs. valued at R35 lakhs in 1938-39 to 4·1 million lbs. valued at R31 lakhs in the year under review. These consisted largely of cotton fents, imports of which totalled 4·0 million lbs. (20·2 million yards) as against 4·8 million lbs. (23·7 million yards) in 1938-39. Imports of fents of silk or artificial silk or mixture thereof were prohibited throughout the year 1939-40, while fents of other materials were imported to the extent of 74,000 lbs. as against 99,000 lbs. in 1938-39. Supplies of fents of all descriptions from Japan and the United States of America were on a reduced scale being valued at R14 lakhs and R6 lakhs as compared with R15 lakhs and R9 lakhs, respectively, in 1938-39. Imports from the United Kingdom, amounting to 1·2 million lbs., showed a small decline in quantity, the value remaining steady at R10 lakhs.

Sewing thread (R37 lakhs).

Imports of sewing thread declined in value from R40 lakhs in 1938-39 to R37 lakhs in 1939-40, of which the United Kingdom supplied to the value of R33 lakhs as against R32 lakhs in the preceding year. The remainder came chiefly from the Netherlands and Belgium.

Hosiery (R12 lakhs).

Imports of hosiery, including knitted fabrics, receded further in value from R18 lakhs to R12 lakhs. Supplies from Japan were valued at R9 lakhs as compared with R14 lakhs in 1938-39. Imports from the United Kingdom were comparatively small being valued at R1 lakh as in the preceding year.

Haberdashery and Millinery (R43 lakhs).

Imports of haberdashery and millinery, of which lace and embroidery and ribbons represented R11 lakhs and R2 lakhs, respectively, were valued at R43 lakhs in 1939-40 as compared with R47 lakhs in 1938-39. Imports from Japan advanced from R18 lakhs to R24 lakhs. Among other countries, the United Kingdom supplied to the value of R7 lakhs ; Germany, R2 lakhs and Italy, R6 lakhs their respective contribution in the preceding year being R8 lakhs, R4 lakhs and R11 lakhs.

Artificial silk (R4,59 lakhs).—The total value of the imports of artificial silk and manufactures advanced sharply from R2,24 lakhs in 1938-39 to R4,59 lakhs in the year under review. Artificial silk yarn was imported to

the extent of 30·8 million lbs. valued at R2,12 lakhs as compared with 17·2 million lbs. valued at R96 lakhs in the preceding year, showing an improvement of 79 per cent in quantity and 121 per cent in value. Japan regained her leading position and supplied 21·9 million lbs. as against 6·5 million lbs. in 1938-39, while imports from Italy dropped from 10·5 million lbs. to 8·7 million lbs. The average declared value per lb. of imports from Japan and Italy during 1939-40 was 11 as. 5 p. and 9 as. 8 p., the respective figures for the preceding year being 10 as. 2 p. and 8 as. 1 p. Imports of piecegoods, made entirely of artificial silk, also rose from 28·6 million yards valued at R98 lakhs in 1938-39 to 54·3 million yards valued at R2,11 lakhs in the year under review. Of these, Japan supplied 51·6 million yards or 95 per cent (R1,95 lakhs) as against 26·3 million yards or 92 per cent (R87 lakhs) in the preceding year. The remainder came chiefly from the United Kingdom, imports from that country being valued at R7 lakhs as against R6 lakhs in 1938-39. The declared value, per yard, of imports from Japan was 6 as. 1 p. as compared with 5 as. 4 p. in 1938-39. Imports of goods of artificial silk mixed with other materials totalled 6·7 million yards valued at R28 lakhs as compared with 5·0 million yards valued at R22 lakhs a year ago. Japan increased her supplies to 5·9 million yards (R20 lakhs) from 4·3 million yards (R14 lakhs) in 1938-39. The remainder came mainly from the United Kingdom (R4 lakhs) and Germany and Italy (R1 lakh each). The average declared value per yard, of the imports from Japan was 5 as. 7 p. and of those from the United Kingdom, 12 as. 9 p., as compared with 5 as. 2 p. and 13 as. 2 p., respectively, in the preceding year.

Wool, raw and manufactured (R2,16 lakhs).—There was a decline of R66 lakhs in the imports of wool and woollens which were valued at R2,16 lakhs in 1939-40, as compared with R2,82 lakhs in the preceding year. Imports of raw wool, generally for consumption in Indian mills, totalled 7·7 million lbs. valued at R75 lakhs as compared with 7·3 million lbs. valued at R62 lakhs in 1938-39. Supplies from Australia advanced from 4·4 million lbs. (R36 lakhs) to 4·9 million lbs. (R49 lakhs), while those from the United Kingdom declined from 2·5 million lbs. (R25 lakhs) to 1·9 million lbs. (R23 lakhs). Yarn and knitting wool was, however, in less demand and imports fell from 3·4 million lbs. to 2·9 million lbs. Japan was the leading supplier in this line and sent 1·7 million lbs. of worsted yarn and 893,000 lbs. of knitting wool in 1939-40. Arrivals from the United Kingdom consisted mainly of 150,000 lbs. of knitting wool. Imports of woollen and worsted piecegoods declined to 2·3 million yards (1·1 million lbs.) valued at R35 lakhs from 2·5 million yards (1·4 million lbs.) valued at R45 lakhs in 1938-39. Receipts from Japan advanced from 1,254,000 yards to 1,535,000 yards, but the value of the consignment fell from R15 lakhs to R14 lakhs. There were reduced imports from the United Kingdom which amounted to 651,000 yards valued at R18 lakhs. Arrivals from other countries included R2 lakhs from Italy as against R4 lakhs in the preceding year, while German contribution fell from R2 lakhs to R½ lakh. Imports of woollen goods mixed with other materials also fell from 2·3 million yards valued at R32 lakhs to 1·2 million yards valued at R16 lakhs in the year under review, of which the United Kingdom supplied 698,000 yards valued at R9 lakhs as against 1·7 million yards valued at R22 lakhs in 1938-39.

Imports.

Supplies from Japan and Italy were smaller than in the preceding year and were valued at R3 lakhs and R2½ lakhs, respectively, in the year under review. Imports from Germany were practically insignificant.

Imports of foreign carpets and floor rugs were valued at R2 lakhs in 1939-40 as in the preceding year. Of the total value of these imports in the year under review, the United Kingdom supplied to the extent of R1 lakh or 50 per cent. The remainder came mainly from Iran and France.

Imports of shawls and lohis numbered 148,000 valued at R4 lakhs as against 479,000 valued at R14 lakhs in the preceding year. Japan almost monopolised the trade in 1939-40 displacing Germany whose share fell from 28 per cent to 6 per cent in value.

Imports of blankets and rugs, other than floor rugs, declined sharply from 4·1 million lbs. valued at R32 lakhs to 1·7 million lbs. valued at R12 lakhs in 1939-40. Italy was, as usual, the largest supplier, consignments from that country being valued at R11 lakhs as against R30 lakhs in the preceding year.

Of the total imports of woollen hosiery valued at R10 lakhs in 1939-40 as against R13 lakhs in the preceding year, Japan supplied R5 lakhs and the United Kingdom, R4 lakhs.

Silk, raw and manufactured (R1,82 lakhs).—The total value of the imports of silk, raw and manufactured, receded further to R1,82 lakhs in the year under review. Imports of raw silk declined in quantity from 2·2 million lbs. in 1938-39 to 2·0 million lbs. in the year under review, but rose in value from R62 lakhs to R63 lakhs. China continued to be the principal source of supply and increased her contribution from 1·2 million lbs. (R32 lakhs) to 1·4 million lbs. (R42 lakhs). Japan was practically out of the market consignments from that country having been valued at R12 lakhs in 1938-39. As a result of the imposition of duty on the imports of raw silk from Burma referred to in the previous Review, arrivals from that country dropped from 418,000 lbs. to 3,000 lbs. Arrivals from other countries included 643,000 lbs. of raw silk valued at R21 lakhs from Hongkong as against 223,000 lbs. valued at R6 lakhs in the preceding year. There was a decrease in the imports of silk yarn which amounted to 910,000 lbs. (R24 lakhs) as compared with 1,120,000 lbs. (R32 lakhs) in 1938-39. Supplies from Japan fell from 588,000 lbs. valued at R22 lakhs to 257,000 lbs. valued at R11 lakhs. The remainder came chiefly from China (R9 lakhs) and Italy (R2 lakhs). Imports of silk piecegoods also declined from 16·9 million yards valued at R67 lakhs to 9·1 million yards valued at R54 lakhs in 1939-40 of which Japan supplied 4·9 million yards (R31 lakhs) as against 11·8 million yards (R45 lakhs). Imports from China were valued at R19 lakhs as compared with R17 lakhs in the preceding year. There were, however, increased imports of goods of silk mixed with other materials amounting to 8·1 million yards valued at R39 lakhs in 1939-40 as against 5·9 million yards valued at R31 lakhs in 1938-39. China increased her contribution from 1·6 million yards (R9 lakhs) to 5·0 million yards (R21 lakhs), while Japan reduced her supplies from 3·8 million yards (R18 lakhs) to 2·7 million yards (R14 lakhs) in 1939-40.

Iron and steel.

Iron and steel (₹6,09 lakhs).—In the beginning of the year 1939 the conditions in the iron and steel industry remained somewhat quiet, but with the growth of armament requirements, production of both pig iron and steel in the United Kingdom, as far as could be judged from available information, reached very high levels. At the outbreak of the war, the industry was placed under State control and deliveries to exporters were licensed. Production in Belgium, Luxemburg and in the United States of America also showed marked increases during the year.

The output of pig iron in India advanced from 1,576,000 tons in 1938-39 to 1,838,000 tons in 1939-40 or by 17 per cent and that of steel ingots from 977,000 tons to 1,070,000 tons or by 10 per cent. The production of finished steel, which excludes the production of some re-rolling mills using either imported or Tata's *semis*, also showed an increase from 726,000 tons to 804,000 tons, the improvement being noticeable in almost all the descriptions under this class. The following table shows the details for the last two years :—

Production of pig iron and iron and steel manufactures in India during 1938-39 and 1939-40.

(In thousand tons)

Description	1938-39	1939-40	Increase (+) Decrease (—)
Pig iron	1,576	1,838	+262
Iron castings and manufactures	88	129	+41
Steel Ingots	977	1,070	+93
Semis	791	872	+81
Finished Steel—			
Angles	51	57	+6
Tees	5	8	+3
Sheets { Galvanised	95	103	+8
Sheets { Black	26	36	+10
Plates	65	76	+11
Rails	94	104	+10
Steel sleepers	17	19	+2
Fish Plates	4	4	..
Tin Plates	46	61	+15
Bars, Beams and Channels	287	305	+18
Others	36	31	—5
TOTAL FINISHED STEEL	726	804	+78

Imports of foreign pig iron into India, mostly from the United Kingdom, declined from 2,800 tons valued at ₹3 lakhs in 1938-39 to 1,600 tons valued at ₹2 lakhs in the year under review. The declared value, per ton, of imported pig iron was ₹110 as against ₹124 in 1938-39. Imports of ferro-alloys rose from 4,200 tons valued at ₹10 lakhs to 4,800 tons valued at ₹14 lakhs in 1939-40. Manufactured iron and steel (excluding pig iron and old iron and steel) recorded a further decrease from 264,000 tons to 255,000 tons

in quantity and from R6,62 lakhs to R6,05 lakhs in value. The declared value, per ton, was R237 during 1939-40 as compared with R251 in the preceding year. The following table shows the quantities and values of the principal descriptions of iron and steel imported into British India during the last three years :—

	Quantity Ton (000)			Value R (lakhs)		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Steel angle and tee	14·3	9·4	6·2	21·6	15·3	10·1
Steel bars (other than cast steel)	51·2	17·0	21·0	96·7	43·6	41·7
Beams, channels, pillars, girders and bridgework.	26·4	18·7	10·0	40·7	30·6	16·0
Bolts and nuts	10·5	8·8	5·7	35·1	31·7	22·0
Fencing materials (including fencing wire).	4·3	4·1	5·1	12·3	12·3	13·7
Hoops and strips	48·5	24·4	33·2	85·7	48·5	73·2
Nails, rivets and washers	15·3	11·2	8·9	45·6	34·4	37·8
Galvanised sheets and plates	42·8	25·7	15·6	97·4	59·1	37·9
Tinned sheets and plates	7·4	14·0	6·5	28·9	48·9	24·7
Sheets and plates not galvanised or tinned.	23·8	26·0	16·7	46·4	51·6	33·8
Rails, chairs and fishplates	7·5	11·5	10·0	11·1	14·7	11·5
Tubes, pipes and fittings, wrought	41·4	34·3	32·5	1,07·0	1,03·8	1,01·0
Wire nails	6·2	4·9	5·6	15·2	10·9	13·4
Wire rope	4·3	3·2	3·3	23·7	20·7	22·1
Cast pipes and fittings	1·4	2·5	2·5	7·0	9·0	8·5
Sleepers and keys of steel or iron for railways.	2·5	0·8	1·4	4·1	2·0	3·0

As regards the classes of iron and steel goods imported into India, the largest decreases were in beams, channels, pillars, etc., sheets and plates, nails, rivets etc., and bolts and nuts, while there were increases under hoops and strips and fencing materials. Galvanised sheets and plates were imported to the extent of 15,600 tons valued at R38 lakhs as against 25,700 tons valued at R59 lakhs in 1938-39. There was also a decrease in the imports of tin plates which amounted to 6,500 tons valued at R25 lakhs in 1939-40 as compared with 14,000 tons valued at R49 lakhs in the preceding year. Imports of sheets and plates, not galvanised or tinned, declined from 26,000 tons to 16,700 tons, the corresponding decrease in value being from R52 lakhs to R34 lakhs. Construction materials—beams, channels, pillars, girders and bridgework—came in smaller quantities, imports having totalled 10,000 tons valued at R16 lakhs in 1939-40 as compared with 18,700 tons valued at R31 lakhs in 1938-39. There was also a decrease in the imports of steel angles and tees which amounted to 6,200 tons valued at R10 lakhs as against 9,400 tons valued at R15 lakhs in the preceding year. On the other hand, imports of steel bars, chiefly from the United Kingdom, advanced from 17,000 tons in 1938-39 to 21,000 tons in 1939-40, but with a decrease in value from R44 lakhs to R42 lakhs. Imports of hoops and strips improved from 24,400 tons to 33,200 tons, an increase of about 36 per cent in quantity, the corresponding rise in value being from R49 lakhs to R73 lakhs or 49 per cent. Among other items,

imports of bolts and nuts; nails, rivets and washers and rails, chairs and fishplates, showed decreases, while wire nails recorded an increase over the preceding year.

A feature of the year's trade is the very large importation of *semis*—ingots, blooms, billets and slabs—from Australia amounting to 37,000 tons as compared with 12,000 tons in 1938-39. As might be expected, there was a heavy reduction in the imports from the United Kingdom from 136,000 tons in 1938-39 to 96,000 tons in 1939-40 and concurrently her relative share in total imports dropped from 50·0 to 36·9 per cent. Imports from Germany and Belgium also fell from 30,000 tons (or 11 per cent) and 33,000 tons (or 12·1 per cent) to 17,000 tons (or 6·5 per cent) and 30,000 tons (or 11·5 per cent), respectively. France, on the other hand, increased her share from 10,000 tons (or 3·7 per cent) to 13,000 tons (or 5 per cent). Imports from the United States of America also rose from 9,000 tons in 1938-39 to 13,000 tons in 1939-40, her percentage share in the total trade having risen from 3·3 to 5·0. Among other countries, imports from Japan, consisting largely of galvanized sheets, rose from 17,000 tons to 24,000 tons. These imports represented 9·2 per cent of the total trade as against 6·2 per cent in 1938-39. The following table gives the particulars :—

—	United Kingdom		Germany		Belgium		France		United States		Other countries		TOTAL
	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)	Share per cent	Tons (thousand)
1937-38 .	168	45·5	50	13·5	54	14·6	14	3·8	27	7·3	56	15·3	369
1938-39 .	136	50·0	30	11·0	33	12·1	10	3·7	9	3·3	54	19·9	272
1939-40 .	96	36·9	17	6·5	30	11·5	13	5·0	13	5·0	92	35·1	261

Other Metals (R4,74 lakhs).—Imports of aluminium, consisting largely of circles, declined from 58,000 cwts. valued at R46 lakhs in 1938-39 to 32,000 cwts. valued at R26 lakhs in 1939-40, the decline being most noticeable in the second half of the year. Smaller supplies from the United Kingdom and Germany accounted for a decrease also in the imports of brass, chiefly in the form of mixed or yellow metal for sheathing which amounted to 195,000 cwts. valued at R73 lakhs as compared with 315,000 cwts. valued at R1,06 lakhs in the preceding year. On the other hand, imports of copper, chiefly wrought, advanced from 169,000 cwts. valued at R61 lakhs to 244,000 cwts. valued at R1,09 lakhs. All the principal sources of supply, with the exception of Germany, increased their contribution in the year under review. Lead was imported mainly in the form of pig lead from Burma, imports of which amounted to 229,000 cwts. valued at R35 lakhs as against 119,000 cwts. valued at R14 lakhs in 1938-39. Imports of lead, wrought (chiefly pipes and tubes), however, declined from 27,000 cwts. to 24,000 cwt., but the value remained fairly steady at R6 lakhs. The United Kingdom was the principal source of supply in this line. Imports of tin, consisting mainly of blocks, ingots, etc., improved from 56,000 cwts. valued at R71 lakhs to 76,000 cwts. valued at R1,21 lakhs in 1939-40. These imports were, as usual, consigned mostly from the Straits Settlements and, to a less extent, from Burma. Arrivals of unwrought zinc showed a

decrease in quantity from 505,000 cwts. to 427,000 cwts., the value remaining fairly stationary at ₹53 lakhs. There were increased supplies from the United Kingdom and, before the outbreak of war, also from Germany, while all other principal countries, *e.g.*, Australia, Belgium and the United States of America, reduced their contribution. Imports of wrought zinc amounted to 19,000 cwts. valued at ₹4 lakhs in 1939-40 as compared with 16,000 cwts. valued at ₹3 lakhs in 1938-39. Imports of German silver, including nickel silver, fell from 35,000 cwts. valued at ₹16 lakhs to 27,000 cwts. valued at ₹11 lakhs. Imports of quicksilver amounted to 198,000 lbs. valued at ₹9 lakhs as compared with 181,000 lbs. valued at ₹5 lakhs in the preceding year. A feature of the trade in 1939-40 was the importation of 43,000 lbs. of quicksilver from China and Hongkong, while the shares of Italy and Spain were further reduced.

Machinery and Millwork (₹15,37 lakhs).—There was a sharp decline in the imports of machinery and millwork including beltings and printing machinery in 1939-40 which were valued at ₹15,37 lakhs as compared with ₹19,72 lakhs in 1938-39. The following table shows the details for the last three years :—

—	1937-38	1938-39	1939-40
	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)
Prime-movers	1,70	1,87	1,69
Electrical	2,69	3,72	2,36
Agricultural machinery	11	14	19
Boilers	1,17	1,40	85
Metal working (chiefly machine tools)	36	39	50
Mining	17	25	48
Oil crushing and refining	23	44	29
Paper mill	45	28	13
Refrigerating	28	14	21
Rice and flour mill	9	7	6
Saw mill	4	4	4
Sewing and knitting machines and parts	82	57	73
Sugar machinery	69	61	51
Tea machinery	21	23	17
Cotton machinery	2,92	2,67	1,96
Jute mill machinery	1,06	71	46
Wool machinery	3	2	3
Typewriters, including parts and accessories	22	15	21
Printing and lithographing presses	23	19	18
Belting for machinery	60	49	53

The value of electrical machinery imported declined from ₹3,72 lakhs to ₹2,36 lakhs of which the United Kingdom supplied ₹1,56 lakhs and Germany, ₹21 lakhs as against ₹2,34 lakhs and ₹62 lakhs, respectively, in 1938-39. Consignments from the United States of America also declined in value from ₹21 lakhs to ₹18 lakhs. Imports of textile machinery receded further from ₹3,79 lakhs to ₹2,79 lakhs of which cotton machinery accounted for ₹1,96 lakhs in 1939-40 as against ₹2,67 lakhs in the preceding year. Supplies from the United Kingdom were valued at ₹1,56 lakhs or 80 per cent as compared with ₹1,96 lakhs or 73 per cent in

1938-39, while German contribution fell from 12 per cent to 7 per cent. Imports of jute mill machinery also recorded a fall from ₹71 lakhs to ₹46 lakhs. There was also a decline in the imports of primemovers and boilers which were valued at ₹1,69 lakhs and ₹85 lakhs in 1939-40 as compared with ₹1,87 lakhs and ₹1,40 lakhs, respectively, in the preceding year. Increases were, however, noticeable in the imports of belting for machinery (valued at ₹53 lakhs); mining machinery (₹48 lakhs); agricultural machinery (₹19 lakhs); refrigerating machinery (₹21 lakhs); sewing and knitting machines and parts (₹73 lakhs); metal working machinery—chiefly machine tools (₹50 lakhs); and typewriters and parts (₹21 lakhs). On the other hand, imports of oil crushing and refining machinery (valued at ₹29 lakhs); sugar machinery (₹51 lakhs); paper-mill machinery (₹13 lakhs); tea machinery (₹17 lakhs); rice and flour mill machinery (₹6 lakhs) and printing and lithographic presses (₹18 lakhs) showed decreases as compared with 1938-39. The following table shows the relative shares of the principal countries in the import trade in machinery and millwork :—.

Imports of machinery and millwork (including belting for machinery and printing machinery).

—	1937-38		1938-39		1939-40	
	₹ (lakhs)	Per cent	₹ (lakhs)	Per cent	₹ (lakhs)	Per cent
United Kingdom	11,38	63·3	11,60	58·8	9,37	60·9
United States	1,51	8·4	2,24	11·4	2,64	17·2
Germany	2,66	14·8	3,18	16·1	1,41	9·2
Belgium	26	1·4	40	2·0	26	1·7
Other countries . . .	2,17	12·1	2,30	11·7	1,69	11·0
TOTAL .	17,98	100	19,72	100	15,37	100

With the exception of the United States of America, imports from all other principal countries were on a reduced scale. Imports from the United Kingdom were valued at ₹9,37 lakhs in 1939-40 as against ₹11,60 lakhs in the preceding year, but her percentage share in the total trade rose from 59 to 61. Smaller supplies from Germany and Belgium resulted in a decline in their percentage shares from 16 and 2·0 to 9 and 1·7, respectively; while the United States of America advanced her position and supplied 17 per cent of the total imports in 1939-40 as compared with 11 per cent in 1938-39.

Hardware (₹2,27 lakhs).—Owing mainly to reduced imports during the latter half of the year under review, there was a decline of 12 per cent in the value of the imports of hardware which amounted to ₹2,27 lakhs as compared with ₹2,57 lakhs in 1938-39. The principal items included in this

group with figures for respective imports during the past three years are shown in the table below :—

——	1937-38	1938-39	1939-40
	R (lakhs)	R (lakhs)	R (lakhs)
Agricultural implements	3	3	3
Other implements and tools (except machine tools)	59	50	50
Builders' hardware	32	30	22
Domestic hardware	9	10	5
Enamelled ironware	16	12	12
Metal lamps	56	31	25
Metal lamps, parts	5	3	3
Stoves	5	4	3
Gas mantles	3	1	2
Other sorts	1,43	1,13	1,02

Imports of agricultural implements, chiefly from the United Kingdom showed very little change and were valued at R3 lakhs. Imports of other implements and tools, except machine tools, also remained practically steady at R50 lakhs, to which the United Kingdom contributed 46 per cent (50 per cent); United States of America, 34 per cent (21 per cent); and Germany, 10 per cent (16 per cent); the figures in brackets representing the percentage shares in the preceding year. The number of metal lamps imported fell from 2·7 million valued at R31 lakhs to 2·5 million valued at R25 lakhs. These were consigned mostly from Germany before the outbreak of war and amounted to 1·7 million lamps valued at R16 lakhs as compared with 2·3 million valued at R25 lakhs in 1938-39. Imports from the United States of America advanced from 246,000 to 355,000 in quantity, the rise in value being from R3 lakhs to R4 lakhs. Supplies from Japan were comparatively small and amounted to 47,000 as in the preceding year, while those from Hungary totalled 166,000 lamps as against 15,000 in 1938-39. The value of the parts of metal lamps imported in 1939-40 remained fairly steady at R3 lakhs; the German contribution, however, fell from R2 lakhs to R1 lakh. As in the preceding year, the imports of enamelled iron ware were valued at R12 lakhs in 1939-40 of which Japan supplied to the value of R7 lakhs as against R5 lakhs in the preceding year. The value of the imports of builders' hardware declined from R30 lakhs to R22 lakhs in 1939-40, to which the United Kingdom contributed R5 lakhs and Germany, R9 lakhs—their respective shares in the preceding year being R6 lakhs and R16 lakhs. Imports from Sweden and Japan remained fairly steady at R5 lakhs and R2 lakhs, respectively. Among other specified items, there were decreases under domestic hardware, stoves, safes and strong boxes of metal and glass lamps.

Motor vehicles.

Of the total imports of hardware, the United Kingdom supplied to the value of R86 lakhs as against R98 lakhs in 1938-39, but her percentage share remained steady at 38. Germany reduced her contribution from R75 lakhs or 29 per cent to R48 lakhs or 21 per cent. Supplies from Japan were valued at R25 lakhs or 11 per cent and those from the United States of America, at R32 lakhs or 14 per cent as compared with R21 lakhs (8 per cent) and R22 lakhs (9 per cent), respectively, in the preceding year. The following table compares these percentages with those for the preceding two years':—

Imports of hardware.

—	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent
United Kingdom	34	38	38
Germany	34	29	21
United States of America	8	9	14
Japan	9	8	11
Other Countries	15	16	16
TOTAL	100	100	100

Cutlery (R22 lakhs).

The value of cutlery imported declined further from R26 lakhs in 1938-39 to R22 lakhs in 1939-40, of which razors represented R13 lakhs, pruning knives, R2 lakhs and other cutlery, R7 lakhs. Of the total imports, the United Kingdom supplied to the value of R12 lakhs as compared with R9½ lakhs in the preceding year. Japan also improved her share from R1 lakh to R2 lakhs while the share of Germany fell from R14 lakhs to R6 lakhs.

Electroplated ware (R2 lakhs).

Imports of electroplated ware in 1939-40 were valued at R2 lakhs as in the preceding year. These were, as usual, drawn chiefly from the United Kingdom.

Motor Vehicles (R5,18 lakhs).—In recent years the United Kingdom and the United States of America were the largest suppliers of motor vehicles to India, the former concentrating more on motor cars than on heavier motor vehicles. Despite expansion in military demand in the United Kingdom, imports of motor cars from that country into India showed no slackening during the year under review. The total number of motor cars imported into British India declined from 11,058 valued at R2,17 lakhs in 1938-39 to 9,972 valued at R2,07 lakhs in the year under review. The table below shows the

number of motor cars imported during the past three years indicating the principal sources of supply :—

Number of motor cars imported.

—	United Kingdom	United States of America	Canada	France	Italy	Other countries	Total
1937-38 . .	6,419	4,876	1,612	98	281	2,411	15,697
1938-39 . .	5,117	3,170	972	66	232	1,501	11,058
1939-40 . .	5,344	2,969	963	64	232	400	9,972

Imports from all the principal countries, with the exception of the United Kingdom, recorded decreases. Consignments from the United Kingdom, numbered 5,344 in 1939-40 as compared with 5,117 in the preceding year. Imports from the United States of America and Canada, on the other hand, fell from 3,170 and 972 to 2,969 and 963, respectively, in 1939-40. Arrivals from Italy, however, remained unchanged at 232 but, as might be expected, German supplies declined from 1,253 to 255. Imports from other countries included 64 from France as compared with 66 in 1938-39.

The number of motor omnibuses, vans and lorries imported during the year under review advanced from 7,808 in 1938-39 to 14,537 in 1939-40, the corresponding increase in value being from ₹1,18 lakhs to ₹2,05 lakhs. The growth in imports of these vehicles was stimulated to some extent by India's military requirements. These imports, consisting largely of chassis, are mainly consigned from the United States of America and Canada. Imports from these two sources numbered 10,362 and 3,531 in 1939-40 as compared with 5,095 and 1,958, respectively, in 1938-39. There was however, a decrease in the imports from the United Kingdom which numbered 563 as against 607 in the preceding year. The average declared value of chassis imported from the United Kingdom in 1939-40 was lower than in the preceding year and amounted to ₹2,048, the corresponding figures for the United States of America and Canada being ₹1,263 and ₹1,534, respectively. The following table shows the total number of motor omnibuses, vans, etc., imported during the past three years :—

Imports of motor omnibuses, vans, etc.

—	United Kingdom	United States of America	Canada	Other countries	Total
1937-38 . . .	2,337	10,035	2,197	508	15,077
1938-39 . . .	607	5,095	1,958	148	7,808
1939-40 . . .	563	10,362	3,531	81	14,537

Cycles.

Imports of motor cycles declined from 1,371 to 1,026 in number, the corresponding fall in value being from R4½ lakhs to R3½ lakhs. Germany sent—practically before the outbreak of war—602 cycles valued at R1½ lakhs as against 958 valued at R2½ lakhs in 1938-39. Imports from the United Kingdom fell slightly from 349 to 342 in number, the value, however, remaining fairly steady at R1¾ lakhs. The following table shows the number of all classes of motor vehicles running in the different provinces of British India at the end of March, 1940 :—

Provinces	Motor cars including taxi cabs	Motor cycles, including scooters and auto-wheels	Heavy motor vehicles (lorries, buses, etc.)	TOTAL
	No.	No.	No.	No.
Bengal (excluding Calcutta and Howrah Town).	4,391	402	2,481	7,274
Calcutta including Howrah Town* .	18,030	737	3,700	22,467
Bombay	18,350	1,638	7,969	27,957
Madras City	5,126	468	846	6,440
Madras Province (excluding Madras City).	9,208	935	4,695	14,838
United Provinces* . . .	13,570	978	3,564	18,112
Punjab	6,246	831	6,295	13,372
Bihar	5,549	619	1,409	7,577
Orissa	767	126	373	1,266
Central Provinces and Berar . .	3,918	746	1,874	6,538
Sind	3,450	462	914	4,826
Delhi Province	(a)	(a)	(a)	(a)
North-West Frontier Province .	1,523	150	1,352	3,025
Ajmer-Merwara	730	86	162	978
Assam	3,427	209	2,155	5,791

* As at 31st December, 1939.

(a) Figures not yet available.

Cycles (R74 lakhs).

Imports of cycles and parts thereof in 1939-40 were valued at R74 lakhs as compared with R96 lakhs in the preceding year. Of these, cycles imported entire or in sections numbered 92,249 valued at R33 lakhs as against 138,036 valued at R48 lakhs in 1938-39. The United Kingdom was, as usual, the largest

supplier and sent 90,555 complete machines in 1939-40 or 46,278 less than in the preceding year. Imports from Japan numbered 1,333 in 1939-40 as against 830 in 1938-39, while the consignments from Germany fell to 69 from 196 a year ago. Imports of parts and accessories were valued at ₹41 lakhs as compared with ₹48 lakhs in 1938-39. Of the total value of all these imports in 1939-40, the United Kingdom supplied 77 per cent as compared with 80 per cent in the preceding year. The share of Germany also fell from 8 per cent to 7 per cent, while the contribution of Japan advanced from 9 per cent to 13 per cent.

Rubber manufactures (₹1,48 lakhs).

Imports of rubber manufactures were valued at ₹1,48 lakhs in 1939-40 as compared with ₹1,41 lakhs in the preceding year. The table below summarises the trade under principal classifications :—

Imports of Rubber manufactures.

—	1937-38		1938-39		1939-40	
	Number (000)	₹ (000)	Number (000)	₹ (000)	Number (000)	₹ (000)
Pneumatic motor covers . . .	256·9	1,22,91	218·3	91,89	214·0	1,05,59
Pneumatic motor cycle covers . .	1 9	22	1·4	14	1·6	12
Pneumatic cycle covers . . .	980·2	11,65	671·3	7,13	457·0	4,99
Pneumatic motor tubes . . .	206·2	11,51	161·7	8,03	144·2	8,50
Pneumatic motor cycle tubes . .	3·0	7	1·6	3	6·1	8
Pneumatic cycle tubes . . .	1,702·9	6,87	1,128·3	4,94	824·3	3,72
Solid rubber tyres for motor vehicles	2·1	2,31	1·1	91	0·6	34

Imports of pneumatic motor covers which represented 72 per cent of the total value of rubber manufactures imported during 1939-40, numbered 214,000 valued at ₹1,06 lakhs and showed a decline of 2 per cent in quantity, but, due to higher prices, advanced in value by 15 per cent as compared with the preceding year. The United Kingdom supplied 76,100 valued at ₹34 lakhs as against 159,500 valued at ₹70 lakhs in 1938-39. Imports from Germany also fell from 27,800 valued at ₹11 lakhs to 7,300 valued at ₹3 lakhs in the year under review. The share of the United States of America in these imports, however, advanced sharply from 9,900 valued at ₹4 lakhs to 87,700 valued at ₹52 lakhs. Imports of pneumatic cycle covers declined further from 671,300 valued at ₹7 lakhs to 457,000 valued at ₹5 lakhs, there being smaller supplies from Germany which totalled 169,900 valued at ₹2 lakhs as against 416,900 valued at ₹5 lakhs in 1938-39. The number of pneumatic motor tubes imported also fell from 161,700 to 144,200, but the value of the consignment showed an increase from ₹8 lakhs to ₹8½ lakhs. Imports of pneumatic cycle tubes and solid rubber tyres for motor vehicles also showed decreases as compared with 1938-39.

Mineral Oils (₹17,13 lakhs).—No reliable statistics relating to production or consumption of mineral oils are available from any country, but it may be safely assumed that, despite higher prices, there was a

moderate increase during the year under review in consumption of petroleum products which are so important in modern mechanised warfare. In Burma, which supplies the bulk of India's requirements, the production of kerosene and motor spirit (including aviation petrol), as far as could be judged from the figures up to February, 1940, was higher by 8 per cent and 5 per cent, respectively, than in 1938-39.

The total imports of mineral oils of all kinds into British India advanced from 439 million gallons to 463 million gallons in the year under review. The following table shows the details :—

Imports of mineral oils into India by sea from foreign countries.

—	1937-38	1938-39	1939-40
	Gals. (000)	Gals. (000)	Gals. (000)
Fuel oil	128,048	136,788	146,448
Kerosene—			
In bulk	201,433	181,896	193,330
In tins	1,213	158	136
TOTAL KEROSENE	202,646	182,054	193,466
Lubricating oils	39,970	32,761	35,191
Benzine, benzol, petrol, etc.	102,056	85,821	86,244
Paints, solutions and compositions	164	156	195
Other kinds	2,062	1,131	1,406
TOTAL MINERAL OILS	474,946	438,711	462,950

Kerosene.

Imports of kerosene rose from 182 million gallons to 193 million gallons of which Burma supplied 112 million gallons or 58 per cent as compared with 114 million gallons or 63 per cent in 1938-39. Receipts from Borneo, Sumatra and Celebes, including consignments from the Straits Settlements, declined from 23½ million gallons to 18 million gallons and those from Iran, from 30 million gallons to 25 million gallons. Imports from the Bahrein Islands, a comparatively new source of supply, advanced from 11 million gallons to 34 million gallons. Arrivals from other countries in 1939-40 included 4 million gallons from the United States of America or 3 million gallons more than in 1938-39. The detailed figures are given in the marginal table. The average declared value per gallon of the imports from Burma in 1939-40 was 6 as. 3 p., which compares with 6 as. 0 p. for the Bahrein Islands and *6 as. 3 p. for Iran.*

Imports of Kerosene oil	1937-38	1938-39	1939-40
	Gals. (000)	Gals. (000)	Gals. (000)
United States of America	3,190	1,305	3,916
Union of Socialist Soviet Republics	20,903	..	..
Iran	11,461	30,273	25,235
Borneo, Sumatra and Celebes	30,890	17,968	10,865
Burma	132,880	114,075	112,115
Other Countries	3,322	18,433	41,335
TOTAL	202,646	182,054	193,466

These prices were higher than the corresponding prices in 1938-39. The price of " Elephant " brand kerosene oil at Calcutta was R6-0-6 per 2 tins

in the first quarter of the year under review. By successive reductions effected in the second quarter, the rate touched R5-6-6 in September. From October the quotation began to rise. In October, the rate was increased by 8 annas to R5-14-6; and in November again by 4 as. to R6-2-6. In the last week of January, the price rose further to R6-10-6 and in March, to R6-13-6 at which rate it remained till the end of the year.

Fuel oil.

Imports of Diesel oils advanced from 43 million gallons in 1938-39 to 47 million gallons in 1939-40, and those of other fuel oils, from 94 million gallons to 99 million gallons. Iran was, as usual, the chief source of supply of fuel oils and sent 106 million gallons out of a total of 146 million gallons as compared with 101 million gallons out of a total of 137 million gallons in the preceding year. The remainder came chiefly from Borneo (21 million gallons), the Bahrein Islands (7 million gallons), the Straits Settlements (4 million gallons) and Burma and Iraq (3 million gallons each).

Lubricating oils.

Imports of lubricating oils amounted to 35 million gallons as compared with 33 million gallons in 1938-39. Of the imports in 1939-40, batching oils represented 15 million gallons and other lubricating oils, 20 million gallons as against 16½ million gallons, each, in the preceding year. Batching oils were obtained in larger quantities from Burma and Borneo which supplied 8·8 million gallons and 4·1 million gallons as against 9·5 million gallons and 3·9 million gallons, respectively, in 1938-39. Imports from the United States of America totalled 2·2 million gallons or 0·2 million gallons more than in the preceding year. Imports of other lubricating oils were drawn from the United States of America (12 million gallons), Burma (7 million gallons) and the United Kingdom (1 million gallons).

Motor spirit.

The imports under the head "Petroleum, dangerous, flashing below 76° F. including petrol, benzine and benzol" amounted to 86 million gallons or almost the same as in 1938-39. Motor spirit, which forms the bulk of these imports, accounted for 84 million gallons in 1939-40 as compared with 74 million gallons in the preceding year. About 50 million gallons or 58 per cent of the total imports of petroleum came from Burma as against 51 million gallons or 59 per cent in 1938-39. Iran curtailed her supplies from 26 million gallons to 11 million gallons, while Sumatra and Roumania, which were practically out of the market in 1938-39, contributed 3·8 million gallons and 2·5 million gallons, respectively, in the year under review. Imports from the Bahrein Islands showed a steady advance and amounted to 12·4 million gallons as compared with 7·5 million gallons in 1938-39. Arrivals in 1939-40 from other countries included about 4 million gallons from British Borneo.

In Calcutta, petrol was sold at R1-2-0 per gallon, *ex*-pump, up to the 3rd week of June, when the rate was raised to R1-3-0. The selling rate was further raised to R1-4-6 in October and to R1-5-0 in January. The increase in the excise duty by 2 annas per gallon raised the selling price to R1-7-0 in March. In Bombay the trend of prices was similar to that in Calcutta, except that from October the selling price in Bombay was higher than in Calcutta by 1 anna per gallon.

Chemicals.

Chemicals (R4,52 lakhs).—Prices of chemicals in 1939-40, specially after the outbreak of war, were generally higher than in the preceding year. The total imports of chemicals into British India advanced in value from R3,05 lakhs in 1938-39 to R4,52 lakhs in 1939-40. Sodium compounds represented 46 per cent of this total, imports of which were valued at R2,09 lakhs as compared with R1,34 lakhs in the preceding year. Imports of sodium carbonate and caustic soda, chiefly from the United Kingdom, rose from R61 lakhs and R45 lakhs to R78 lakhs and R72 lakhs, respectively. All other descriptions of sodium compounds also showed increases. Acids, as a class, of which acetic, citric, oxalic and tartaric are the most important, were imported to the value of R19 lakhs as compared with R11 lakhs in the preceding year. Imports of potassium compounds also improved from R11 lakhs to R23 lakhs ; of bleaching powder, from R12 lakhs to R18 lakhs and of magnesium compounds, from R3 lakhs to R5 lakhs. Calcium compounds, valued at R11 lakhs, showed an increase of R4 lakhs, while zinc compounds, at R7 lakhs, recorded a decrease of R5 lakhs as compared with 1938-39. Of the total imports of sulphur valued at R45 lakhs in 1939-40 as compared with R22 lakhs in the preceding year, the United States of America supplied 58 per cent and Japan 20 per cent as against 18 per cent each in 1938-39, while the contribution of Italy dropped from 55 per cent to 20 per cent. Among other chemicals, muriate of ammonia and copper sulphate showed increases, while copperas, glycerine and liquid chlorine recorded decreases. The following table gives the percentage shares of the principal supplying countries in the total imports of chemicals during the past three years :—

	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent
United Kingdom	53·7	56·5	51·6
Germany	14·7	13·1	4·9
United States of America	5·1	6·5	18·6
Italy	6·0	5·2	3·2
Kenya Colony	1·5	1·6	1·5
Norway	0·3	0·3	0·4
Japan	6·9	5·2	8·2
Other countries	11·8	11·6	11·6
TOTAL	100	100	100

It will be observed that the share of the United Kingdom in the total imports receded from 56·5 per cent in 1938-39 to 51·6 per cent in the year under review. The participation of Germany and Italy also fell from 13 and 5 per cent to 5 and 3 per cent, respectively. On the other hand, the United

States of America and Japan considerably improved their position and supplied 18·6 per cent and 8·2 per cent as against 6·5 and 5·2 per cent, respectively, in 1938-39. The shares of other countries remained practically unchanged during the year.

Drugs and medicines (R2,61 lakhs).—The total value of imported drugs and medicines advanced from R2,21 lakhs to R2,61 lakhs in 1939-40. Imports of proprietory and patent medicines were valued at R89 lakhs as compared with R61 lakhs in the preceding year. The United Kingdom accounted for R49 lakhs ; Germany, for R9 lakhs and the United States of America, for R18 lakhs, their respective contribution in 1938-39 being R27 lakhs, R12 lakhs and R13 lakhs. Camphor came, as usual, in large quantities from Japan, which supplied 1,147,000 lbs. valued at R21 lakhs out of a total of 1,737,000 lbs. valued at R29 lakhs. Imports of quinine salts were valued at about R25 lakhs, almost the same as in the preceding year. The United Kingdom increased her share from R7 lakhs to R8 lakhs and Java, from R1 lakh to R5 lakhs ; while the contribution of Germany fell from R14 lakhs to R5 lakhs.

Paper and pasteboard (R3,46 lakhs).—Imports of paper and pasteboard declined in quantity from 3·1 million cwts. in 1938-39 to 2·7 million cwts. in 1939-40, but higher prices accounted for a rise in value from R3,23 lakhs to R3,46 lakhs. The total quantity of paper of all kinds imported fell by 12 per cent from 2·5 million cwts. to 2·2 million cwts., the value showing an increase from R2,78 lakhs to R2,89 lakhs, or by 4 per cent. Printing paper is always the chief item and recorded an increase from 922,000 cwts. valued at R93 lakhs to 934,000 cwts. valued at R1,06 lakhs. Sweden and Norway together supplied 409,000 cwts. or 83,000 cwts. more than in 1938-39, while the supplies from Germany declined from 305,000 cwts. to 206,000 cwts. Consignments from Finland also fell from 109,000 cwts. to 85,000 cwts. There were, however, increased supplies from Canada and Japan which amounted to 61,000 cwts. and 23,000 cwts. as against 5,000 cwts. and 4,000 cwts., respectively, in 1938-39. Arrivals from the United Kingdom also rose from 18,000 cwts. to 21,000 cwts. Imports of writing paper and envelopes declined from 181,000 cwts. (valued at R45 lakhs) in 1938-39 to 135,000 cwts. (valued at R34 lakhs) in the year under review, to which Norway and Sweden together contributed 66,000 cwts. ; the United Kingdom, 25,000 cwts. ; and Germany, 14,000 cwts. as against 60,000 cwts., 28,000 cwts. and 22,000 cwts. respectively, in 1938-39. Packing and wrapping paper was imported to the extent of 378,000 cwts. valued at R82 lakhs in 1939-40 as compared with 387,000 cwts. valued at R67 lakhs in the preceding year. Supplies from the United Kingdom, Sweden and Norway advanced from 39,000 cwts., 177,000 cwts., and 15,000 cwts. to 42,000 cwts., 214,000 cwts., and 20,000 cwts., respectively, while those from Germany fell from 64,000 cwts. to 55,000 cwts. Imports of old newspapers in bales and bags, chiefly from the United Kingdom, fell from 948,000 cwts. to 667,000 cwts., but the value remained almost steady at about R38½ lakhs. The value of paper manufactures, imported mainly from the United Kingdom, showed a decrease from R16 lakhs to R13 lakhs. Imports of pasteboard, millboard and cardboard including manufactures thereof, declined in quantity from 541,000 cwts. in 1938-39 to 512,000

cwts. in 1939-40, but advanced in value from R45 lakhs to R56 lakhs. Of these, strawboards accounted for 307,000 cwts. valued at R26 lakhs as compared with 338,000 cwts. valued at R17 lakhs in the preceding year. The following table shows the percentage shares of the principal countries in the total value of paper and pasteboard imported into British India during the past three years :—

Percentage shares of the principal countries in the imports of paper and pasteboard.

—	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent
United Kingdom	25·0	27·6	22·8
Norway	9·2	11·6	16·2
United States of America	2·9	1·6	6·9
Sweden	13·6	12·0	18·2
Netherlands	4·3	4·7	4·6
Japan	4·7	4·1	6·9
Germany	20·7	19·7	11·6
Austria	8·8	7·3	1·4
Other countries	10·8	11·4	11·9
TOTAL	100	100	100

It will be noticed that while the shares of Norway and Sweden recorded increases, those of Germany and Austria declined sharply. The United Kingdom also reduced her participation, but the United States of America and Japan considerably improved their position in 1939-40.

In 1939-40 there were altogether 13 paper mills at work in India. The aggregate production of all the reporting mills in India amounted to 1,416,000 cwts. in 1939-40 as compared with 1,184,000 cwts. in 1938-39. Imports of woodpulp, mostly for the use of the Indian paper mills, amounted to 234,000 cwts. valued at R22 lakhs as compared with 277,000 cwts. valued at R26 lakhs in the preceding year. Norway and Sweden together supplied 152,000 cwts. in 1939-40 and the United States of America, 71,000 cwts. as compared with 140,000 cwts. and 121,000 cwts. respectively, in 1938-39. The remainder came chiefly from Finland.

Provisions (R2,63 lakhs).—The total value of imported provisions advanced from R2,48 lakhs in 1938-39 to R2,63 lakhs in the year under review. Imports of farinaceous and patent foods, by far the largest item under this group, rose in value from R77 lakhs to R85 lakhs. The figure for 1939-40 includes R24 lakhs being the value of farinaceous foods in bulk derived chiefly from the Straits Settlements and R23 lakhs and R38 lakhs the values of milk foods for infants and invalids and other patent foods, respectively, which are chiefly imported from the United Kingdom. Condensed milk was imported, chiefly from the Netherlands, to the extent of 76,000 cwts. in 1939-40 as compared with 62,000 cwts. in 1938-39, the increase in value being from R20 lakhs to R26 lakhs. Imports of biscuits and cakes, mainly from the United Kingdom, showed slight variations

and amounted to 28,000 cwts. valued at R25 lakhs. There were, however, smaller imports in the year under review of confectionery, mostly from the United Kingdom and of bacon and hams from the United Kingdom, Australia, Denmark and the Netherlands; while the imports of jams and jellies and butter showed increases. Among other commodities, imports of cheese remained almost steady, but those of tinned or canned fish declined as compared with the preceding year. The variations in the trade in some of the more important articles under provisions are shown in the table below :—

Imports of provisions.

Articles	1937-38		1938-39		1939-40	
	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)
Bacon and hams	17	12	17	13	13	12
Biscuits and cakes	30	27	29	25	28	25
Canned or bottled fruits	47	12	44	10	40	10
Tinned or canned fish.	13	6	13	6	11	6
Cheese	10	7	10	7	10	8
Confectionery	28	19	24	17	22	14
Butter	8	7	8	9	9	9
Milk foods for infants and invalids.	9	17	10	18	11	23
Farinaceous foods in bulk.	320	25	371	27	306	24
Jams and jellies	19	7	18	7	22	8
Milk, condensed and preserved (including milk cream).	59	19	62	20	76	26
Other sorts	—	1,02	—	89	—	98

The total imports of provisions from the United Kingdom fell slightly from R1,37 lakhs to R1,36 lakhs, her relative share in the trade being 52 per cent in 1939-40 as compared with 55 per cent in 1938-39. Imports from the Straits Settlements, consisting largely of farinaceous foods in bulk, also fell from R26½ lakhs to R23⅔ lakhs, and relatively her share in the trade dropped from 10 per cent to 9 per cent. The share of the Netherlands, however, remained practically steady at 8 per cent, while the participation of the United States of America advanced from 6 per cent to 8 per cent. Australian supplies consisting largely of butter, jams and jellies were valued at R25 lakhs and represented 10 per cent of the total trade in 1939-40 as compared with R13 lakhs or 5 per cent in 1938-39.

Sugar (R3,32 lakhs).—The area under sugarcane in India in 1939-40 was 3,618,000 acres as compared with 3,130,000 acres in the preceding year. The production in terms of *gur* in 1939-40 is estimated at 4,547,000 tons or 1,159,000 tons more than in 1938-39. The total number of sugar factories manufacturing direct from cane during the cane crushing season 1939-40 was 145 as against 139 factories, actually in operation, in the preceding year.

Sugar.

The following table gives the production of sugar in Indian factories during the last ten years as published by the Director, Imperial Institute of Sugar Technology :—

Crop year*	Direct from Cane	Refined from *Gur*
	Tons	Tons
1930-31	119,900	29,700
1931-32	158,600	62,000
1932-33	290,200	78,000
1933-34	454,000	64,900
1934-35	578,100	43,500
1935-36	932,100	47,900
1936-37	1,111,400	25,600
1937-38	930,700	17,200
1938-39	650,800	15,800
1939-40	1,241,700	(*a*)31,700†

NOTE.—Figures from 1936-37 exclude production in Burma.

* From November to October. The principal crushing period is from November to May.

† Estimated.

(*a*) Production during the calendar year 1940.

The increase in the imports of sugar, 16 D. S. and above, mentioned in the preceding year's Review, continued almost throughout the year under review and arrivals into India including the Kathiawar States totalled 332,000 tons valued at R4,26 lakhs as compared with 55,000 tons valued at R63½ lakhs in 1938-39, Java contributing 318,000 tons or 96 per cent as against 50,000 tons or 91 per cent in the preceding year. A feature of the trade in 1939-40 was that, world prices being above parity, a part of these imports was re-exported from India to the neighbouring territories in Africa and Asia, such as Egypt, Iran, Palestine, Arabia, Ceylon and the Straits Settlements. These shipments, which were mainly effected in the last quarter of 1939, amounted to 24,000 tons.

There was also an increase in the imports of beet sugar which amounted to 5,500 tons valued at about R7½ lakhs as compared with 4,400 tons valued at R5½ lakhs in 1938-39. The consignments in 1939-40 came almost entirely from the United Kingdom. According to the Director, Imperial Institute of Sugar Technology, the quantity of sugar available for consumption in India during the period 1st November 1938 to 31st October 1939 is estimated at 1,083,000 tons approximately, as against 1,159,000 tons in the preceding crop year.

Imports.

The *ex*-factory quotation of a typical Indian sugar, crystal No. 1, at Cawnpore, was R10-14-0 per maund in the beginning of April, 1939. The price steadily increased to R12-6-0 on May 5. Thereafter, a declining tendency set in, carrying the quotation down to R10-2-0 on July 28, and further to R9-13-0 on August 18. After the declaration of war in September, there was a sudden jump to R11-8-0 on September 8. The market, however, settled down to R10-14-0 at the end of September. During the following three months, the usual quotation was not available. In the last week of December, the price was again quoted at R12-9-0. On January 5, the price declined to R12-8-0, and in the next week, to R12-7-0. After a slight decline in February, the rate remained steady at R12-6-0 till the end of the year.

Liquors (R2,19 lakhs).—The total imports of liquors declined in quantity from 4·7 million gallons in 1938-39 to 4·3 million gallons in 1939-40, but the value rose by R8 lakhs to R2,19 lakhs. Bengal took the largest quantity—1·6 million gallons (R79 lakhs) as against 1·5 million gallons (R68 lakhs) and was followed by Bombay with 1·4 million gallons (R71 lakhs) against 1·7 million gallons (R75 lakhs). The requirements of Sind and Madras were comparatively small amounting to 732,000 gallons (R46 lakhs) and 596,000 gallons (R24 lakhs) as compared with 863,000 gallons (R43 lakhs) and 682,000 gallons (R25 lakhs), respectively, in the preceding year. Nearly 72 per cent of the total quantity of imported liquors consisted of ale, beer, and porter, which showed a decline from 3·6 million gallons valued at R74 lakhs in 1938-39 to 3·1 million gallons valued at R67 lakhs in 1939-40. Imports from the United Kingdom totalled 1·9 million gallons or 100,000 gallons less than in 1938-39, but her percentage share rose from 56 to 61. Imports from Germany and the Netherlands were considerably reduced and amounted to 189,000 gallons and 319,000 gallons, respectively. Supplies from Japan also fell from 549,000 gallons to 514,000 gallons. Spirits accounted for 26 per cent of the total quantity of liquors imported and wines 2 per cent. There was an increase in the imports of spirits which amounted to 1·1 million gallons valued at R1,38 lakhs from 1·0 million gallons valued at R1,23 lakhs. The imports by classes are shown below :—

——	1937-38		1938-39		1939-40	
	Gallons	R (lakhs)	Gallons	R (lakhs)	Gallons	R (lakhs)
Brandy . . .	108,800	17	86,500	13	90,800	16
Gin . . .	88,400	8	78,000	7	87,700	8
Rum . . .	2,100	..	1,700	..	1,900	..
Liqueurs . . .	12,900	3	9,800	2	5,400	1
Whisky . . .	309,600	53	283,800	49	347,000	61
Spirit, present in drugs.	133,200	37	135,100	36	128,100	37
,, perfumed . .	6,700	7	5,800	5	4,300	4
,, denatured . .	379,000	3	344,600	3	388,800	3
,, other sorts .	24,000	8	19,500	7	24,400	7

Salt.

Imports of whisky, practically all from the United Kingdom, increased to 347,000 gallons in 1939-40 from 284,000 gallons in 1938-39. Imports of brandy—77 per cent French—also rose from 87,000 gallons to 91,000 gallons. Wines were imported to the extent of 106,000 gallons valued at R13 lakhs as compared with 118,000 gallons valued at R14 lakhs in 1938-39. Of the total imports of wines in 1939-40, France supplied 24,000 gallons or 23 per cent ; Spain, 5,000 gallons or 5 per cent ; Italy. 13,000 gallons or 12 per cent and Portugal, 6,000 gallons or 6 per cent. The contribution of the United Kingdom, including the re-exports of the products of these manufacturing countries, was 48,000 gallons or 45 per cent.

Salt (R62 lakhs).—Imports of foreign salt, chiefly for consumption in Bengal, advanced from 312,000 tons valued at R38 lakhs in 1938-39 to 314,000 tons valued at R62 lakhs in 1939-40. Aden continued to be the chief source of supply and her contribution rose from 157,000 tons to 225,000 tons. Imports from Egypt, however, declined from 78,000 tons to 30,000 tons and those from Germany, from 32,000 tons to 10,000 tons. Arrivals from other countries included 41,000 tons from Italian East Africa as compared with 17,000 tons in the preceding year. The production of Indian salt in 1939 amounted to 1,498,000 tons as against 1,538,000 tons in 1938. The coastwise imports of Indian salt into Bengal in 1939-40 totalled 306,000 tons, such imports in the preceding year being 194,000 tons. The following table shows the prices per 100 maunds at Calcutta at about the end of each month of Aden, German and Indian Salt :—

	Imported		Indian
	Aden Fine (*ex*-ship)	Hamburg Vaca (*ex*-golab)	Bombay (*ex*-golab)
1939—	R a.	R a.	R a.
April	..	52 0	50 0
May	42 8	..	55 0
June	37 0	..	58 0
July	36 0	54 0	58 0
August	35 0	..	60 0
September	70 0	..	..
October	98 0	..	..
November	98 0	..	..
December	98 0	..	..
1940—			
January	96 12	..	..
February	95 0	..	..
March	76 0	..	..

The above figures are exclusive of duty. The quotation for salt in May 1939 was R42-8 per 100 maunds *ex*-ship which declined by successive stages to R35-0 in August. After the declaration of war in September, the control rate for salt was first fixed at R70-0 and subsequently raised to R107-0, but by the middle of October it was lowered to R98-0. The market rate however declined to R96-12 in January 1940 and touching R95-0 in February, fell to R76-0 by the end of the year.

Other articles.—The following table shows the course of trade in some of the other articles of importance in imports :—

—	1937-38	1938-39	1939-40
	R (lakhs)	R (lakhs)	R (lakhs)
Instruments, apparatus, etc.	6,13	5,85	5,58
Dyeing and tanning substances	3,94	3,11	3,61
Spices	1,83	2,63	2,55
Tobacco	85	1,05	1,17
Glass and glassware	1,52	1,25	1,02
Precious stones and pearls, unset	1,24	1,15	88
Cement	13	10	7
Coal and coke	17	8	3

Instruments and apparatus (R5,58 lakhs).

There was a setback in the imports of instruments and apparatus, which were valued at R5,58 lakhs in 1939-40 as compared with R5,85 lakhs in the preceding year. The value of electrical instruments and apparatus, the principal item under this group, declined from R3,31 lakhs to R2,87 lakhs, consignments from the United Kingdom and Germany in 1939-40 being valued at R1,64 lakhs and R23 lakhs as against R1,94 lakhs and R55 lakhs, respectively, in the preceding year. Expressed in percentages, the share of the United Kingdom dropped from 59 per cent to 57 per cent and that of Germany, from 17 per cent to 8 per cent. The United States of America and Japan, however, improved their position and imports from these sources were valued at R37 lakhs and R20 lakhs as against R29 lakhs and R10 lakhs, respectively. The shares of other important participating countries recorded decreases as compared with the preceding year. Details of imports under the various classes of electrical instruments during the past three years are given in the table below :—

—	1937-38	1938-39	1939-40
	R (lakhs)	R (lakhs)	R (lakhs)
Electric fans and parts thereof	31	25	19
,, wires and cables	1,22	1,32	1,14
Telegraph and telephone instruments	22	23	13
Electric lamps and parts thereof	58	42	35
Batteries	25	22	23
Carbons, electric	3	3	4
Accumulators	7	6	8
Electric lighting accessories and fittings, including switches.	8	7	7
Meters	12	13	14
Electro-medical apparatus, including X-ray apparatus.	7	5	5
Switch boards (other than telegraph and telephone)	5	5	3
Unenumerated	47	48	42
TOTAL	3,47	3,31	2,87

Under photographic instruments, imports of raw films advanced from 4 million feet valued at R25 lakhs in 1938-39 to 83 million feet valued at

R31 lakhs in 1939-40. Receipts of exposed films declined from 26 million feet to 24 million feet, but the value recorded a rise from R38 lakhs to R54 lakhs. Smaller imports from Germany were mainly responsible for the decline in the imports of cinema talkie apparatus which were valued at R8 lakhs in 1939-40 as against R14 lakhs in the preceding year. Imports of wireless apparatus recorded an advance in value from R41 lakhs to R50 lakhs which in 1939-40 were distributed among the United Kingdom (34 per cent), the United States of America (32 per cent) and the Netherlands (24 per cent). Imports of other classes of instruments generally showed a contraction in 1939-40 as compared with the preceding year.

Dyeing and tanning substances (R3,61 lakhs).

There was an improvement in the imports of dyeing and tanning substances which were valued at R3,61 lakhs as compared with R3,11 lakhs in the preceding year. Imports of coal tar dyes, representing 80 per cent of the total value in 1939-40, advanced by R27 lakhs to R2,87 lakhs, the quantity imported being 13 million lbs. as against 12 million lbs. in 1938-39. The United States of America, Japan and Switzerland considerably improved their position at the cost of Germany, whose share in the quantity dropped from 66 per cent to 45 per cent. Imports from the United Kingdom also advanced. The following table shows the details of the imports of these dyes during the past three years :—

Imports of coal tar dyes.

	Quantity.			Value.		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	lbs. (000)	lbs. (000)	lbs. (000)	R (lakhs)	R (lakhs)	R (lakhs)
Alizarine	2,260	874	805	14	6	6
Congo red	2,107	474	563	11	3	6
Coupling dyes of the napthol group	3,398	2,573	2,172	71	60	56
Vats	2,012	1,733	1,560	1,45	1,27	1,20
Sulphur black	4,759	2,638	3,799	10	6	18
Others	6,352	3,731	3,934	92	58	81
Total	20,888	12,023	12,833	3,43	2,60	2,87
From United Kingdom	2,193	1,471	1,799	37	32	47
„ Germany	14,941	7,918	5,731	2,51	1,70	1,14
„ France	433	348	305	8	8	10
„ Switzerland	654	659	1,024	20	29	50
„ Japan	990	294	1,568	10	5	28
„ United States of America	762	746	1,642	8	8	23
„ Other countries	915	587	764	9	8	15

There was a noticeable increase in the imports of barks for tanning (mostly from South Africa) which amounted to 698,000 cwts. (R44 lakhs) as against 342,000 cwts. (R23 lakhs) in 1938-39 ; while cutch and gambier (from Burma and the Straits Settlements) and saffron (from Spain) showed decreases.

Imports.

Spices (R2,55 lakhs).

Lower receipts of betelnuts in the year under review were mainly responsible for a decline in the imports of spices which fell from 2,069,000 cwts. valued at R2,63 lakhs in 1938-39 to 1,940,000 cwts. valued at R2,55 lakhs. Imports of betelnuts totalled 1,588,000 cwts. valued at R1,60 lakhs as against 1,840,000 cwts. valued at R1,96 lakhs in the preceding year. The bulk of these imports were, as usual, drawn from the Straits Settlements. Imports of cloves, on the other hand, advanced further to 92,000 cwts. valued at R47 lakhs from 70,000 cwts. valued at R37 lakhs in 1938-39. Kenya Colony, Zanzibar and Pemba and Madagascar are the three principal supplying countries. There was also a sharp advance in the imports of pepper from 24,000 cwts. (R5 lakhs) to 142,000 cwts. (R19 lakhs). Imports of nutmegs and ginger were small, amounting to 15,000 cwts. and 500 cwts., respectively, in 1939-40.

Tobacco (R1,17 lakhs).

The total imports of tobacco amounted to 7·5 million lbs. valued at R1,17 lakhs in 1939-40 as compared with 7·9 million lbs. valued at R1,05 lakhs in the preceding year. Receipts of unmanufactured tobacco fell from 6·4 million lbs. to 5·8 million lbs., the value, however, showed an increase from R58 lakhs to R64 lakhs in the year under review. Imports from the United States of America totalled 3·7 million lbs., or 64 per cent as against 3·3 million lbs. or 51 per cent in 1938-39, while those from the United Kingdom, representing mainly the re-exports of American leaf tobacco, fell from 1 million lbs. to about ½ million lbs. Arrivals from Burma, consisting of cheaper varieties, also fell from 2·1 million lbs. to 1·5 million lbs. Imports of cigarettes recorded an advance from 1,218,000 lbs. valued at R40 lakhs to 1,371,000 lbs. valued at R46 lakhs. As usual, the United Kingdom was the largest source of supply and contributed 1,317,000 lbs. or 96 per cent in 1939-40. Of other descriptions of manufactured tobacco in the year under review, cigars accounted for 231,000 lbs.—Burma supplying 221,000 lbs., and tobacco for pipes and cigarettes, 56,000 lbs. of which the United Kingdom supplied 46,000 lbs.

Glass and glassware (R1,02 lakhs).

The value of the imports of glass and glassware receded further to R1,02 lakhs from R1,25 lakhs in 1938-39. All the descriptions comprised within this group shared in the decline. Imports of glass bangles fell in value from R24 lakhs to R18 lakhs of which Japan and Czechoslovakia supplied to the value of R10 lakhs, and R4 lakhs as against R13 lakhs and R9 lakhs, respectively, in the preceding year. Receipts from Germany were valued at R3 lakhs. Imports of beads and false pearls also declined from 19,000 cwts. (R13 lakhs) to 12,000 cwts. (R8½ lakhs). Imports of bottles and phials, mostly from Japan, numbered 639,000 gross valued at R21 lakhs in 1939-40, as compared with 982,000 gross valued at R28 lakhs in 1938-39. Glass sheet and plate came to the extent of 22 million square feet or 5 million square feet less than in the preceding year, the decline in value being from R24 lakhs to R20 lakhs. Belgium and Japan were, as usual, the chief source of supply. The values of the imports of tableware, funnels, globes, etc., and scientific glassware are comparatively small. Japan continued to occupy the leading position in the total trade and sent R54 lakhs worth of glass and glassware

in 1939-40 as against R60 lakhs in 1938-39. Imports from Germany, Belgium and Czechoslovakia declined by R4 lakhs, R2 lakhs and R12 lakhs to R13 lakhs, R8 lakhs and R6 lakhs, respectively. The value of the imports from the United Kingdom, on the other hand, remained practically unchanged at R10 lakhs. Expressed in percentages, the trade in 1939-40 was distributed as follows :—Japan, 53 per cent ; Germany, 13 per cent ; the United Kingdom, 10 per cent ; Belgium, 8 per cent ; and Czechoslovakia, 6 per cent.

Precious stones (R88 lakhs).

The total value of the imports of precious stones and pearls, unset, fell further to R88 lakhs in the year under review from R1,15 lakhs in the preceding year. The value of diamonds imported declined from R1,02 lakhs to R64 lakhs, and that of other precious stones from R6 lakhs to R5 lakhs. Imports of pearls, real and culture, however, showed an improvement and were valued at R19 lakhs as against R7 lakhs in 1938-39. The shares of Belgium and the Netherlands in the total trade declined from 79 per cent and 6 per cent to 65 per cent and 3 per cent, respectively ; while that of the United Kingdom advanced from 4 per cent to 7 per cent. Consignments from Arabia and the Bahrein Islands, consisting of pearls only, were valued at R5 lakhs and R3 lakhs, respectively, in 1939-40.

Cement (R7 lakhs).

Indian demand for cement is now generally met from local production and the imports, consisting mostly of specialised quality, further shrank from 21,000 tons valued at R10 lakhs in 1938-39 to 11,000 tons valued at R7 lakhs in the year under review. The bulk of these shipments came from the United Kingdom which accounted for 10,000 tons or 91 per cent.

Coal (R2 lakhs).

Arrivals of foreign coal in 1939-40 shrank to 16,000 tons valued at R2 lakhs from 42,000 tons valued at R7 lakhs in the preceding year. There were practically no imports from the Portuguese East Africa in the year under review, and those from the Union of South Africa were also considerably reduced. The United Kingdom however, increased her consignments from 3,000 tons to 6,000 tons. The following table gives the principal sources of supply during the last three years :—

	1937-38	1938-39	1939-40
	Tons	Tons	Tons
United Kingdom	32,000	3,000	6,000
Union of South Africa (mainly Natal)	29,000	37,000	7,000
Portuguese East Africa	15,000	..	..
Japan	1,000	..	..
Australia	2,000	..	..

Of the total imports in 1939-40, Bombay took 2,000 tons (26,000 tons), Sind, 8,000 tons (15,000 tons) and Bengal, 6,000 tons (1,000 tons)—the figures in brackets representing those for the preceding year.

Imports.

Dutiable Baggage.

The imports of dutiable baggage, which are not otherwise specified, were valued at ₹14 lakhs in 1939-40 as compared with ₹15 lakhs in the preceding year. The following classes of articles imported as baggages are, however, recorded under their respective heads and are necessarily excluded from this :—(i) fire arms, cartridges and other arms and ammunition, (ii) wireless sets and instruments, apparatus and appliances, (iii) liquors and spirits, (iv) furniture and carpets, (v) jewellery, silverware and plated ware, including silver and plated cutlery, and (vi) vehicles, including motor cars.

CHAPTER III.

Exports of Merchandise.

The following table shows the comparative importance of the principal articles exported from British India :—

Exports.

(In thousands of Rupees)

—	1937-38	1938-39	1939-40	Percentage on total exports of merchandise in 1939-40
Jute, raw	14,71,90	13,39,67	19,73,18	9·70
Jute manufactures	29,07,76	26,26,11	48,68,78	23·93
Cotton, raw and waste	29,77,26	24,66,65	31,04,15	15·26
Cotton manufactures	9,29,30	7,11,79	8,57,58	4·22
Tea	24,38,69	23,29,05	26,07,78	12·82
Seeds	14,18,65	15,09,22	11,89,53	5·85
Leather	7,25,42	5,27,58	7,69,13	3·78
Metals and ores	6,12,60	4,91,04	6,45,25	3·17
Grain, pulse and flour	9,48,89	7,74,12	5,07,37	2·49
Hides and skins, raw	5,04,10	3,84,67	4,08,85	2·01
Wool, raw and manufactured	3,72,37	3,84,95	4,04,34	1·99
Tobacco	1,99,61	2,75,63	2,52,81	1·24
Fruits and vegetables	2,08,19	2,26,86	2,36,94	1·16
Oilcakes	2,42,58	3,01,20	2,02,92	1·00
Coal and coke	98,97	1,36,25	1,93,35	0·95
Lac	1,62,18	1,26,65	1,88,57	0·93
Mica	1,48,40	1,14,12	1,72,57	0·85
Oils	1,01,03	1,03,37	1,37,47	0·68
Coir	1,04,44	96,01	1,28,24	0·63
Spices	93,48	78,66	1,07,93	0·53
Rubber, raw	83,83	71,58	93,76	0·46
Hemp, raw	74,50	71,98	85,90	0·42
Coffee	54,59	75,11	73,15	0·36
Dyeing and tanning substances	66,87	59,11	70,76	0·35
Provisions and oilman's stores	63,27	59,32	70,74	0·35
Fish (excluding canned fish)	69,08	69,29	69,71	0·34
Manures	68,96	37,22	47,91	0·24
Bristles	31,81	26,32	39,15	0·19
Drugs and medicines	27,51	27,83	33,19	0·16
Paraffin wax	51,34	36,25	32,98	0·16
Building and Engineering materials other than of iron, steel or wood.	18,02	14,75	30,72	0·15
Bones for manufacturing purposes	43,83	23,71	22,50	0·11
Wood and timber	29,50	26,66	21,06	0·10
Saltpetre	10,84	10,89	17,13	0·08
Apparel	16,12	12,62	14,59	0·07
Fibre for brushes and brooms	20,19	15,71	13,33	0·07
Cordage and rope	9,16	8,12	10,61	0·05
Sugar	39,73	24,18	7,96	0·04
Animals, living	8,79	8,23	7,83	0·04
Silk, raw and manufactured	6,74	4,26	7,73	0·04
Fodder, bran and pollards	9,46	8,96	4,80	0·02
Tallow, stearine and wax	3,61	3,27	3,22	0·02
Horns, tips, etc.	4,69	2,36	1,48	0·01
Candles	8	2	2	..
Opium	1	1	2	..
All other articles	6,14,72	5,77,80	6,06,55	2·98
TOTAL VALUE OF EXPORTS	180,92,42	162,79,16	203,43,54	100

Exports.

The conditions arising from the war exercised a profound influence on India's export trade. For a large number of her principal articles of export the war created a new and unparalleled demand, and shipments of such articles during the year attained very high levels; but behind these favourable developments was a sombre background, with deepening shadows, such factors as lack of adequate shipping facilities, loss of valuable Continental markets owing to enemy aggression, and the uncertainties attaching to trading with neutral countries adjacent to enemy territories, contributing to make the general trading position one of increasing difficulty. A brief survey of these special war-time factors and the disturbance caused by them to trade generally and in the more important commodities of special interest to India has been made in Chapter I, and the following paragraphs should be read in the light of that general analysis.

Jute and Jute Manufactures (R68,42 lakhs).—The total exports of raw and manufactured jute during the year under review amounted to 1,651,000 tons as compared with 1,647,000 tons in 1938-39, showing an increase of 4,000 tons or 0·2 per cent. There was, however, a greater increase in the value of these shipments which advanced from R39,66 lakhs to R68,42 lakhs or by 73 per cent. It may be noted that the prices of jute and jute manufactures during 1939-40, particularly in the latter half of the year, were much higher than in the preceding year. The following table shows the exports of raw jute and manufactured goods during the past five years :—

—	Exports of raw jute	Percentage variation as compared with 1935-36	Exports of sacking bags and cloth	Percentage variation as compared with 1935-36	Exports of hessian bags and cloth	Percentage variation as compared with 1935-36
	Tons (000)		Tons (000)		Tons (000)	
1935-36 . . .	771	100	438	100	354	100
1936-37 . . .	821	106	519	118	488	138
1937-38 . . .	747	97	523	119	478	135
1938-39	690	89	488	111	451	128
1939-40 . . .	568	74	510	116	546	154

Exports of raw jute declined in quantity from 690,000 tons in 1938-39 to 568,000 tons in 1939-40, or a decrease of 18 per cent, while the value advanced from R13,40 lakhs to R19,73 lakhs, showing a rise of 47 per cent. The United Kingdom and France increased their purchases from 181,000 tons and 76,000 tons to 194,000 tons and 85,000 tons, respectively. Most of the other principal European countries reduced their takings in 1939-40. Exports to Germany, Belgium, the Netherlands and Italy fell from 132,000 tons, 51,000 tons, 13,000 tons and 46,000 tons to 35,000 tons, 33,000 tons, 7,000 tons and 28,000 tons, respectively; while the U. S. S. R. and Czechoslovakia were practically out of the market in 1939-40, their respective purchases in the preceding year being 19,000 tons and 21,000 tons. Shipments to Spain and Sweden, however, rose from 11,000 tons and 7,000 tons to 16,000 tons and 8,000 tons, respectively. There were also increased shipments to the American countries. The United States of America took 51,000 tons as against 31,000 tons; the Argentine Republic, 16,000 tons as against 10,000 tons and Brazil, 34,000 tons as against 25,000 tons in 1938-39.

Jute.

Exports to Japan declined from 15,000 tons to 14,000 tons, while those to China and Australia rose by 2,000 tons and 1,000 tons to 8,000 tons and 3,000 tons, respectively. Manchuria, which was responsible for 13,000 tons in 1938-39, took only 1,000 tons in the year under review.

As might be expected from the withdrawal of restrictions on mill production coupled with war demand for sand bags, the consumption of raw jute in Indian mills recorded an improvement in 1939-40 as compared with the preceding season. The following table shows the exports and Indian consumption of raw jute during the last five seasons, July to June :—

Season	Exports of raw jute	Consumption in India*	Excess of consumption over exports (%)
	Tons (000)	Tons (000)	
1935-36	740	895	+21
1936-37	872	1,082	+24
1937-38	666	1,194	+79
1938-39	693	1,112	+60
1939-40	528	1,274	+141

* Figures refer to mills in the membership of the Indian Jute Mills Association.

It will be observed that during all these years consumption was higher than exports. In 1939-40, it was 141 per cent more than the exports, the corresponding increase in the preceding year being 60 per cent. The monthly production of jute manufactures is shown in the following table :—

(In millions)

	Hessian				Sacking			
	Cloth		Bags		Cloth		Bags	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Yds.	Yds.	No.	No.	Yds.	Yds.	No.	No.
April	159	92	15	48	7	6	56	49
May	157	108	12	53	8	9	52	51
June	159	103	12	46	7	7	51	49
July	159	110	12	30	6	4	55	49
August	183	115	10	12	7	7	61	49
September	172	110	9	24	8	7	55	47
October	110	123	6	67	4	9	39	48
November	126	121	7	104	5	10	42	47
December	129	129	8	116	4	12	45	52
January	139	134	9	115	6	12	54	56
February	107	136	20	74	5	9	46	56
March	102	146	45	70	5	9	52	62
TOTAL	1,702	1,427	165	759	72	101	608	615

Under hessians, there was a striking increase in the number of bags manufactured in 1939-40, due mainly to defence orders for sand bags, though a part of this increase is attributable to the reduction in the average size of the bags in relation to that in the preceding year, while the output of cloth recorded a decrease. The production of both sacking bags and cloth showed

a moderate rise. The following table illustrates the prices of a typical grade of bags and two of the more important grades of hessians during 1939-40 :—

Date	B. Twills		Hessians, 40" × 8 oz.		Hessians, 40" × 10½ oz.	
	Ready	Near Forward	Ready	Near Forward	Ready	Near Forward
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1939—						
April 4 . .	27 7 0	27 8 0	9 4 6	9 5 6	11 7 6	11 8 6
„ 25 . .	27 15 0	28 2 0	9 10 6	9 11 6	11 14 0	11 15 6
May 30 . .	26 12 0	26 14 0	8 13 6	8 14 0	11 4 0	11 5 0
June 27 . . .	27 9 0	27 12 0	9 4 0	9 5 6	11 9 6	11 11 6
July 25 . .	27 1 0	27 3 0	8 13 6	8 14 6	11 4 0	11 4 6
August 29 . .	26 14 0	27 0 0	9 3 0	9 4 0	11 7 6	11 8 6
September 26 .	35 12 0	36 0 0	13 15 0	14 1 0	17 8 0	17 10 0
October 31 . .	45 12 0	46 0 0	17 2 0	17 4 0	22 12 0	22 8 0
November 28 .	54 8 0	54 8 0	19 7 0	19 11 0	27 0 0	26 4 0
December 19 . .	58 10 0	58 6 0	20 6 0	20 10 0	24 12 0	24 10 0
1940—						
January 30 . .	49 0 0	48 12 0	15 4 0	15 6 0	18 12 0	18 13 0
February 27 . .	48 4 0	48 4 0	14 3 0	14 5 0	17 7 0	17 8 0
March 19 . .	41 12 0	38 12 0	12 14 0	13 0 0	15 14 0	15 15 0

Exports of jute bags and cloth in the past three years are shown in the marginal table. The number of gunny bags shipped more than doubled in 1939-40 and totalled 1,210 million as compared with 598 million in the preceding year. The value also showed a similar rise and amounted to R25,44 lakhs as against R12,46 lakhs in 1938-39. Of the exports in 1939-40, sacking bags accounted for 465 million

——	1937-38	1938-39	1939-40
Bags (in millions) .	612	598	1,210
Cloth (in million yards)	1,643	1,550	1,560

valued at R16,77 lakhs and hessian gunny bags, 746 million valued at R8,66 lakhs. The United Kingdom, always the principal purchaser of gunny bags, multiplied its takings nearly tenfold to the colossal figure of 685 million (more than the usual total of exports to all countries combined) owing to the war demand for sand bags. Exports to other European countries taken together totalled 21 million in number as compared with 36 million in 1938-39. Next to the United Kingdom, the largest single purchaser of Indian gunny bags was Australia which took 71 million bags in 1939-40 as against 66 million in the preceding year. Burma came next with 52 million as compared with 62 million in 1938-39. Java, Thailand and Indo-China increased their takings from 23 million bags each to 30 million, 25 million and 26 million, respectively. The Straits Settlements required 11 million bags in 1939-40, or 5 million bags more than in the preceding year. Exports to the African territories were also higher than in 1938-39. The Union of South Africa took 38 million bags as against 28 million in 1938-39; Egypt 29 million bags as against 22 million; the Portuguese East Africa 20 million as against 16 million, and the West African territories, *e.g.*, Nigeria, Gold Coast, etc., taken together, required 21 million bags as against 13 million in the preceding year. Exports to the United States of America rose from 11 million bags to 12 million bags. There were also increased shipments to the West Indies, including Cuba, Peru, New Zealand and Hawaii, while those to Chile recorded a decline. Exports to the Argentine Republic remained fairly steady at 2 million bags.

The total exports of gunny cloth rose from 1,550 million yards valued at R13,34 lakhs in 1938-39 to 1,560 million yards valued at R22,40 lakhs, of which hessian gunny cloth represented 1,515 million yards valued at R21,53 lakhs as compared with 1,507 million yards valued at R12,83 lakhs in the preceding year. As usual, the United States of America was the best customer of gunny cloth but, owing to higher prices, she had to curtail her purchases from 841 million yards in 1938-39 to 764 million yards in 1939-40. Exports to the Argentine Republic also declined from 291 million yards to 217 million yards. There were, however, increased shipments to the United Kingdom and Canada which amounted to 260 million yards and 134 million yards as against 171 million yards and 89 million yards, respectively, in 1938-39. Australia took 41 million yards against 31 million yards; the Union of South Africa, 19 million yards against 10 million yards; Egypt, 16 million yards against 9 million yards and Uruguay, 14 million yards against 6 million yards in the preceding year. Exports to Eire, the Straits Settlements and New Zealand also recorded increases, while those to Norway and Turkey showed decreases. Table No. 32, appended to this Review, shows the details of exports of jute bags and cloths to which a reference may be made.

Cotton (R30,11 lakhs).—Shipments of raw cotton from British India advanced from 2,703,000 bales in 1938-39 to 2,948,000 bales in 1939-40, or an increase of 9 per cent. The value of the exports rose by 26 per cent from R23,86 lakhs to R30,11 lakhs. Japan, the best customer of Indian raw cotton, reduced her takings from 1,211,000 bales to 1,056,000 bales in 1939-40. The total imports of raw cotton into Japan from all sources, as

recorded in the Japanese trade returns, showed an increase from 553,000 tons in 1938 to 596,000 tons in 1939, of which India accounted for about 34 per cent as in the preceding year. There were, however, increased shipments of Indian cotton to China which totalled 681,000 bales in 1939-40 as against 193,000 bales in the preceding year. Exports to the United Kingdom also recorded an improvement and amounted to 472,000 bales as compared with 411,000 bales in 1938-39. France and the United States of America also increased their purchases from 169,000 bales and 58,000 bales to 229,000 bales and 122,000 bales, respectively. Shipments to Belgium, on the other hand, declined from 142,000 bales to 68,000 bales and those to Germany and Italy, from 192,000 bales and 92,000 bales to 52,000 bales each. Exports to other countries in 1939-40 included 41,000 bales to Korea, 38,000 bales to the French Indo-China and 25,000 bales to the Netherlands. The following statement gives the monthly exports of cotton from British India during the last three years :—

[In bales of 400 lbs. each.]

——	1937-38	1938-39	1939-40
April	458,000	249,900	339,700
May	415,400	201,600	404,100
June	377,700	194,800	279,600
July	277,300	207,400	336,500
August	161,500	157,300	222,000
September	93,500	176,400	143,500
October	59,500	171,700	135,700
November	49,200	203,000	127,300
December	112,000	264,200	209,800
January	198,400	275,100	245,100
February	264,900	279,200	277,700
March	264,100	322,300	226,000
TOTAL	2,731,500	2,702,900	2,947,900

Cotton.

The increase in exports of Indian cotton was, however, accompanied by a decrease in consumption by the mills in India. It is estimated that the Indian mills absorbed 3,040,000 bales during 1939-40 or 81,000 bales less than the high record of the preceding year. The table below shows the details :—

Consumption of Indian raw cotton in Indian mills.

(In thousand bales of 400 lbs. each.)

——	1937-38	1938-39	1939-40
Bombay Island	739	799	641
Ahmedabad	334	349	323
Bombay Province	1,281	1,369	1,198
Madras	412	464	487
United Provinces	297	321	343
Central Provinces and Berar	140	156	162
Bengal	85	93	94
Punjab and Delhi	92	115	143
Rest of British India	39	52	47
TOTAL BRITISH INDIA	2,346	2,570	2,474
TOTAL INDIAN STATES	524	551	566
TOTAL INDIA	2,870	3,121	3,040

Besides Indian cotton, fairly large quantities of foreign raw cotton are also used in Indian mills for the manufacture of finer fabrics. In the year under review, the total receipts of foreign cotton in British India amounted to 468,000 bales as compared with 540,000 bales in 1938-39. The British East Africa was, as usual, the principal source of supply and sent 202,000 bales as against 334,000 bales in the preceding year. Egypt and Anglo-Egyptian Sudan together supplied 211,000 bales or 35,000 bales more than in 1938-39. Imports from the United States of America also advanced from 26,000 bales to 52,000 bales.

Exports.

Cotton Manufactures (R8,58 lakhs).—The position of the cotton industry during the year under review has already been reviewed in Chapter I. The production and exports of the different classes of piecegoods during the past three years are shown below :—

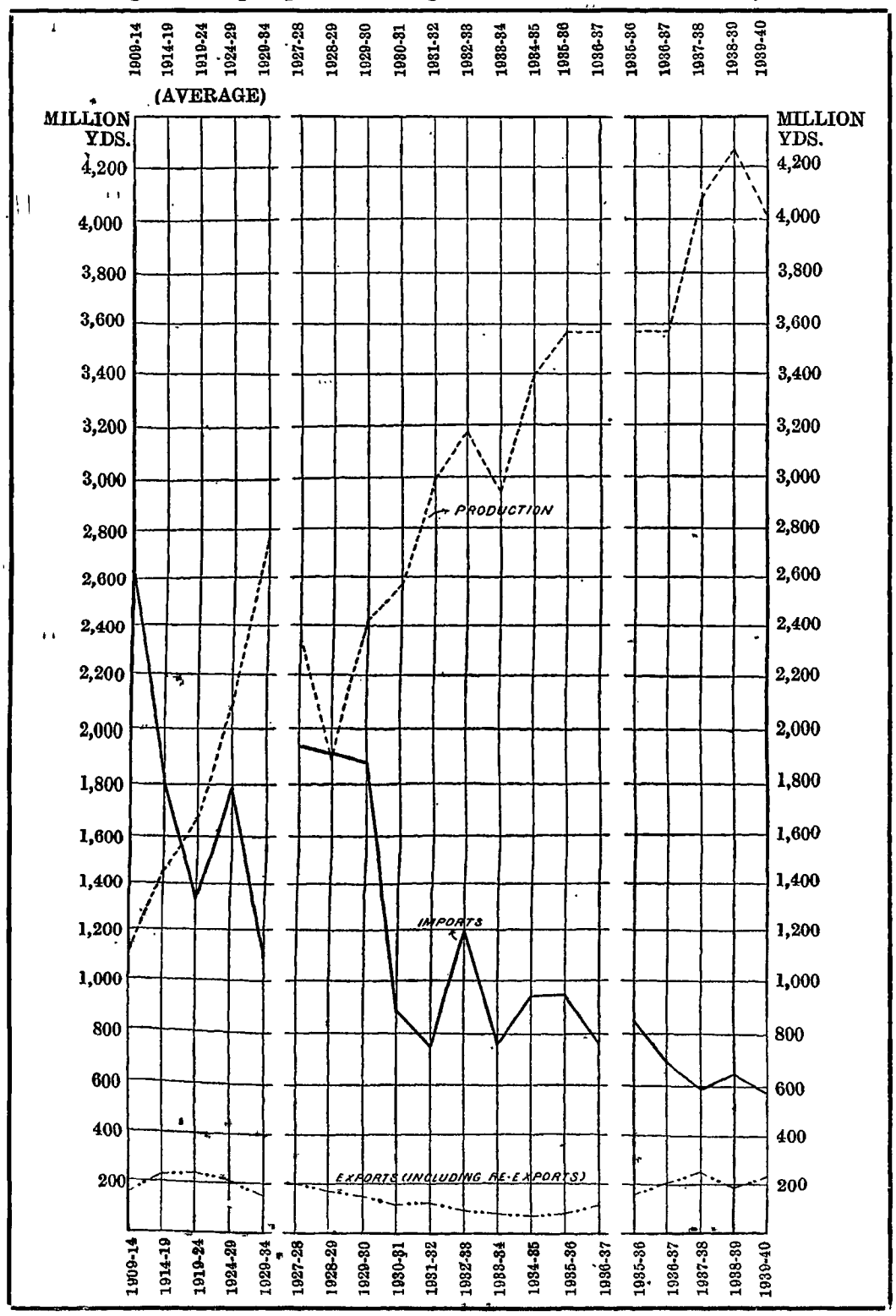
(In million yards)

	MILL PRODUCTION			EXPORTS		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Grey and bleached piecegoods—						
Shirtings and longcloth . .	1,084·5	1,040·1	1,011·6	21·8	12·4	11·4
Chadars	67·3	74·6	70·6	5·4	4·0	3·5
Dhuties	1,215·4	1,454·8	1,230·3			
T cloth, domestics and sheetings .	191·3	183·3	173·2	0·1	..	0·1
Drills and jeans	152·9	135·2	122·3	1·8	1·0	1·6
Other sorts	479·3	449·1	478·3	76·9	61·4	76·8
TOTAL .	3,190·7	3,337·1	3,086·3	106·0	78·8	93·4
Coloured piecegoods . . .	893·6	932·2	926·2	135·2	98·2	128·0
TOTAL PIECEGOODS .	4,084·3	4,269·3	4,012·5	241·2	177·0	221·4

While cotton mill production showed a decline, exports of cotton piecegoods, which had reached the low level of 177 million yards in 1938-39, improved by 25 per cent to 221 million yards in 1939-40, the corresponding increase in value being from R4,79 lakhs to R6,11 lakhs, or 28 per cent. This increase was distributed over all the three principal categories ; grey goods advanced by 11 million yards to 80 million yards ; bleached goods, by 3 million yards to 13 million yards and coloured goods, by 30 million yards to 128 million yards. Of the total exports of piecegoods, 110 million yards or 50 per cent went to Burma as compared with 87 million yards or 49 per cent in the preceding year. Exports to Ceylon and the Straits Settlements also advanced from 19 million yards and 17 million yards to 23 million yards each. Exports to Egypt declined from 3 million yards to about 2 million yards. Shipments to Nigeria also fell by about 2½ million yards to 5 million yards, while those to the East African ports recorded an increase from 10 million yards to 14 million yards. There were increased shipments to Arabia, the Bahrein Islands, and the Federated Malaya States ; while those to Iraq, Aden and Thailand showed decreases. Iran practically took nothing in 1939-40, though she had purchased about 2 million yards in the preceding year. Bombay as usual, had the bulk of the trade and accounted for 66 per cent of the total exports, while Madras had 31 per cent of the trade as compared with 70 per cent and 27 per cent, respectively, in the preceding year. The following table shows the average declared value, per yard, of exported piecegoods

COTTON PIECEGOODS.

Chart showing the production, imports and exports of cotton piecegoods during the five quinquennia ending 1929-34 and the last thirteen years.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.

(iii) The points starting from 1935-36 represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures thereafter.

compared with the corresponding values of imported piecegoods during the last three years :—

	Exports			Imports		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
Grey	0 3 5	0 3 1	0 3 2	0 2 3	0 1 11	0 1 11
White	0 3 8	0 3 7	0 3 9	0 3 4	0 2 11	0 3 5
Coloured	0 5 0	0 5 4	0 5 3	0 3 6	0 3 0	0 3 1

As compared with the preceding year, the average declared values of grey and white goods exported increased during the year under review, while those of coloured goods showed a decrease. These values were, however, higher than those of the corresponding descriptions of imported piecegoods.

The figures of production of cotton twist and yarn in Indian mills are given in the table on page 267. Exports of cotton twist and yarn declined from 38 million lbs. to 37 million lbs. in quantity and from R1,88 lakhs to R1,79 lakhs in value. Shipments to Burma continued to advance and totalled 15 million lbs. as against 12 million lbs. in the preceding year. Exports to other principal countries generally showed decreases. Shipments to Hongkong and the Straits Settlements declined from 8 million lbs. and 6 million lbs. to 5 million lbs. and 3 million lbs., respectively. Exports to Syria also fell by 1 million lbs. to 2 million lbs. in 1939-40. Among other countries, Aden, Palestine and Turkey together required approximately 3 million lbs., each taking a little more than in 1938-39, while shipments to Siam fell from 1 million lbs. to the negligible quantity of 368,000 lbs.

Raw Wool (R3,23 lakhs).—Exports of raw wool declined in quantity from 55·4 million lbs. in 1938-39 to 53·2 million lbs. in 1939-40, but, due to a rise in prices, advanced in value from R2,99 lakhs to R3,23 lakhs. In Karachi, the price of Kandahar wool, cleaned basis, steadily rose during the year under review. During the first three months, the price was quoted at R32 per maund (82 lbs.). The price was stabilized at a slightly higher level of R34 during the following three months. From the latter part of October, prices began to rise rapidly. The quotation, which stood at R38 on October 24, reached R42 in the course of the next two weeks. By December 12, it touched R44, and on January 16, it rose still further to R48, at which level the price remained almost till the close of the year, when a slightly easier tendency set in. On March 26, the quotation fell down to R45.

Exports of raw wool to the United Kingdom declined from 45·0 million lbs. in 1938-39 to 33·3 million lbs. in the year under review. On the other hand, there were increased shipments to the United States of America which totalled 19·2 million lbs. as against 9·0 million lbs. in 1938-39. Exports to other countries were comparatively small. Re-exports of foreign wool showed an advance from 10·6 million lbs. valued at R31 lakhs to 16·4 million lbs. valued at R57 lakhs. As usual, the bulk of these shipments went to the United States of America which took 15·0 million lbs. (R54 lakhs) in 1939-40 as against 9·9 million lbs. (R29 lakhs) in the preceding year. The remainder

was shipped chiefly to the United Kingdom. The following table shows the exports of raw wool of Indian origin and imports of foreign wool by land into India and the corresponding re-exports by sea during the last five years :—

	Imports by land (Rail-borne trade at stations adjacent to land frontier routes)	Re-exports by sea	Exports by sea (Indian merchandise)
	Cwts. (000)	Cwts. (000)	Cwts. (000)
1935-36	140	101	440
1936-37	194	118	464
1937-38	130	77	339
1938 39	140	94	495
1939-40	207	146	475

The export trade in raw wool is confined chiefly to Sind and Bombay, the percentage shares of these provinces in 1939-40 being 65 and 29 as compared with 75 and 21 in the preceding year. In the case of re-exports, Sind had 19 per cent and Bengal, 81 per cent of the trade as against 33 and 67 per cent, respectively, in 1938-39.

Exports of carpets and rugs declined further from 8·9 million lbs. valued at R82 lakhs in 1938-39 to 8·3 million lbs valued at R74 lakhs in the year under review. As usual, the United Kingdom was the chief customer taking 5·5 million lbs. with a total value of R44 lakhs as against 7·2 million lbs. valued at R61 lakhs in 1938-39. Exports to the United States of America and Canada were valued at R15 lakhs and R8 lakhs as compared with R7 lakhs each in the preceding year. Shipments to Australia were valued at R2 lakhs.

Tea (R26,08 lakhs).—The total production of tea in India in 1939-40 has been estimated at 452 million lbs. which is practically the same as in the preceding season. As usual, Assam contributed the largest quantity and produced 253 million lbs. or 56 per cent of the total Indian production in 1939-40 season. Production in the rest of Northern India amounted to 121 million lbs., or 27 per cent. Southern India accounted for 78 million lbs. or 17 per cent. The acreage and production for a number of years are shown in the following table :—

Acreage.

	1906	1915	1934	1935	1936	1937	1938	1939*
	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres
Assam	339,200	382,800	435,900	437,200	438,800	440,000	439,100	438,200
Rest of Northern India	153,900	181,300	231,500	232,200	234,100	232,400	231,900	232,000
Southern India	37,600	68,000	158,900	162,300	161,200	161,900	162,000	162,400
TOTAL	530,700	632,100	826,300	831,700	834,100	834,300	833,000	832,600

* Subject to revision.

Tea.

Production.

—	1906	1915	1934	1935	1936	1937	1938	1939*
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Assam . . .	162,468	245,752	232,835	226,417	223,326	241,527	261,037	252,920
Rest of Northern India . .	64,216	94,695	105,861	103,742	107,347	117,451	115,705	121,209
Southern India . .	14,281	31,610	60,555	64,270	64,508	71,272	75,119	77,733
TOTAL .	240,965	372,057	399,251	394,429	395,181	430,250	451,861	451,862

* Subject to revision.

The exports for the corresponding official years are shown in the table below:—

Exports of tea by sea to foreign countries.

—	1906-07	1915-16	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
	lbs. (000)	lbs. (000)	lbs. (000)	lbs (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
From Northern India (Calcutta and Chittagong).	217,931	301,403	276,453	265,531	259,805	282,757	291,507	298,589
From Southern India (Madras ports).	13,980	25,840	48,139	50,385	46,004	51,444	56,303	57,096
From Bombay and Sind .	1,743	11,227	241	65	67	24	240	1,010
TOTAL .	233,654	338,470	324,833	315,981	305,876	334,225	348,050	356,695

Exports abroad rose in quantity from 348 million lbs. in 1938-39 to 357 million lbs. in 1939-40 or by 3 per cent, the corresponding increase in value being from ₹23,29 lakhs to ₹26,08 lakhs, or 12 per cent. The total quantity exported in the year under review represented 79 per cent of the total production as compared with 77 per cent in the preceding year.

The auction sales for invoices with export rights for the 1939-40 season opened at Calcutta on May 15 and, despite the suspension from September 26 to October 15, there were altogether 32 sales, while for internal consumption, there were 35 sales in the year. The number of chests of sound leaf sold with export rights was 617,446 as against 640,135 in the preceding season. Sales of sound leaf tea for internal consumption, however, rose from 356,564 packages to 380,094 packages in 1939-40. In all, the total number of packages of sound leaf sold was 997,540 as compared with 996,699 in the preceding season. The average price realised for tea sold with export rights improved to 11 as. 5 p. from 9 as. 7 p. in the preceding season, and that for internal consumption also rose from 4 as. 0 p. to 4 as. 4 p.

Exports.

The following table shows the number of chests of sound leaf sold and the average price realised at the Calcutta auction sales since 1932-33, the season immediately preceding the International restriction scheme :—

Season	Number of chests sold.			Average price per lb.		Total weighted average price per lb.
	With export rights	For internal consumption	Total	For teas with export right	For teas for internal consumption	
				As. P.	As. P.	As. P.
1932-33	—	—	772,843	—	—	5 2
1933-34	575,709	267,635	843,344	9 7	4 10	8 1
1934-35	566,834	282,991	849,825	8 9	5 2	7 7
1935-36	527,340	290,336	817,676	9 5	4 10	7 9
1936-37	584,918	322,913	907,831	10 1	4 8	8 2
1937-38	617,653	367,260	984,913	11 4	4 9	8 11
1938-39	640,135	356,564	996,699	9 7	4 0	7 7
1939-40	617,446	380,094	997,540	11 5	4 4	8 9

Taking 1932-33 as the base, the variation in the production in Northern India and in the total quantity of sound leaf tea sold at the Calcutta auction sales (including tea sold for internal consumption) and the average prices realised at these sales are set forth below :—

Season	Production	Total quantity sold (for both export and internal consumption)	Average price
1932-33	100	100	100
1933-34	87	109	156
1934-35	91	110	147
1935-36	89	106	150
1936-37	89	117	158
1937-38	97	127	173
1938-39	102	129	147
1939-40	101	129	169

Of the total exports of 357 million lbs., in 1939-40, the United Kingdom took 287 million lbs. or 80 per cent as compared with 304 million lbs., or 87 per cent of the total of 348 million lbs. in the preceding year. On the outbreak of the war, the Government of the United Kingdom took over

all the bonded stock in that country and the re-export trade was practically closed for the time being. As a result, there were larger shipments from India direct to such markets as Canada and the United States of America which obtained their supplies also from the United Kingdom. Exports to Eire totalled 2·1 million lbs. or 1·3 million lbs. less than in 1938-39. Shipments to Canada and the United States of America advanced to 27·1 million lbs. and 13·4 million lbs. from 15·5 million lbs. and 8·1 million lbs., respectively, in the preceding year. All the principal countries in the nearer markets also took more than in the preceding year. Iran required 6·1 million lbs. as against 5·1 million lbs.; Ceylon, 7·0 million lbs. as against 3·9 million lbs. and Burma, 2·7 million lbs. as against 2·0 million lbs. in 1938-39. Exports to Australia rose from 1·3 million lbs. to 3·7 million lbs. in 1939-40. The share of Calcutta in the total exports of tea in 1939-40 was 59 per cent and of Chittagong, 24 per cent, the remainder being shipped mostly from Madras. Shipments from Calcutta in 1939-40 amounted to 212 million lbs. (206 million lbs.) and from Chittagong 87 million lbs. (88 million lbs.); while those from Madras totalled 57 million lbs. (56 million lbs.)—the corresponding figures for the preceding year being shown in brackets.

Food grains and flour (R5,07 lakhs).—The total exports of grain, pulse and flour declined from 742,000 tons in 1938-39 to 408,000 tons in 1939-40, or by 45 per cent in quantity, the corresponding fall in value being from R7,74 lakhs to R5,07 lakhs, or by 34 per cent. All the principal classes of food grains participated in this decline which was most noticeable in the case of exports of wheat. The statement below shows the exports of food grains during the past three years :—

—	1937-38	1938-39	1939-40
	Tons (000)	Tons (000)	Tons (000)
Rice not in the husk	227	282	262
„ in the husk	1	3	4
Wheat	460	279	8
„ flour	62	61	50
Pulse	86	81	73
Barley	35	9	..
Jowar and bajra	4	24	7
Other sorts	3	3	4
TOTAL	878	742	408
VALUE R(lakhs)	9,49	7,74	5,07

Rice (R3,22 lakhs).

Despite large production in India, considerable quantities of rice are imported into the country mostly from Burma. Exports which formed only 1 per cent of Indian production, are destined chiefly to Ceylon, Arabia and certain African

territories having a large Indian population. The following statement compares the total outturn of rice in India and Burma with total exports from and imports into India during the past five years :—

(In thousand tons)

—	Production		Exports		Imports	
	Cleaned rice		Rice	Paddy	Rice	Paddy
	India proper	Burma				
1935-36 . . .	23,213	4,998	189	4	1,391	252
1936-37 . . .	27,828	4,721	235	1	1,419	121
1937-38 . . .	26,702	4,575	227	1	1,198	36
1938-39 . . .	23,915	5,360	282	3	1,282	84
1939-40 . . .	25,257*	4,663*	262	4	1,887	339

* Subject to revision.

The production of cleaned rice in India in 1939-40 amounted to 25·3 million tons as compared with 23·9 million tons in the preceding year, the total area under the crop being 72·3 million acres as against 73·4 million acres in 1938-39. Exports of rice, not in the husk, declined in quantity from 282,000 tons to 262,000 tons, but higher prices accounted for an increase in value from ₹3,17 lakhs to ₹3,19 lakhs. The table below shows the direction of export trade in rice :—

Exports of rice, not in the husk, to foreign countries.

(In thousand tons.)

—	1937-38	1938-39	1939-40
United Kingdom	6	6	7
Rest of Europe	7	4	2
Ceylon	91	105	91
Rest of Asia	62	81	79
Union of South Africa	23	25	31
East Africa	6	6	7
Other Countries	32	55	45
Total .	227	282	262

Exports to Ceylon amounted to 91,000 tons in 1939-40 as compared with 105,000 tons in the preceding year. Among other Asiatic countries, Arabia and Aden and Dependencies took 45,000 tons and 11,000 tons as against 43,000 tons and 13,000 tons, respectively, in 1938-39. Exports to the Straits

Settlements declined from 11,000 tons, to 9,000 tons, while those to the Bahrein Islands showed an increase from 8,000 tons to 10,000 tons. Shipments to the Union of South Africa amounted to 31,000 tons, or 6,000 tons more than in 1938-39, and those to East Africa totalled 7,000 tons as against 6,000 tons in the preceding year. The United Kingdom took 7,000 tons as compared with 6,000 tons, while the Netherlands required about 1,500 tons, or less than half of what she had taken in 1938-39. Exports to other European countries were comparatively small. It may be noted that the European countries draw their supplies more from Burma than from India. Imports of rice, not in the husk, into India almost entirely from Burma amounted to 1,887,000 tons in 1939-40, the corresponding figure for the preceding year being 1,282,000 tons. Besides these, 339,000 tons of rice, in the husk, were imported into India in the year under review as against 84,000 tons in 1938-39. Of these, Burma supplied 43,000 tons as compared with 59,000 tons in 1938-39. Arrivals from other countries included 262,000 tons from French Indo-China and 34,000 tons from Thailand their respective contributions in the preceding year being 15,000 tons and 8,000 tons.

Wheat (R10 lakhs).

The production of wheat in India in 1938-39 was estimated at 10 million tons, while in 1939-40 it has been put at 10·8 million tons. The world's production in 1939 was good though not equal to the record crop of 1938, and supplies of wheat in Europe were sufficient to meet her demand. Exports from India shrank from 279,000 tons in 1938-39 to 7,800 tons in the year under review and were confined to nearer markets, Burma alone taking 3,500 tons as against 4,600 tons in 1938-39. The following table shows the production and exports of wheat during the past five years :—

—	Production	Exports
	Tons (000)	Tons (000)
1935-36	9,434	13
1936-37	9,752	235
1937-38	10,764	460
1938-39	9,963	279
1939-40	10,784*	8

* Subject to revision.

Wheat flour (R68 lakhs).

Exports of wheat flour from India also declined from 61,000 tons valued at R78 lakhs to 50,000 tons valued at R68 lakhs. Shipments to Burma totalled 23,000 tons in 1939-40 as against 25,000 tons in the preceding year. Shipments to Arabia and Aden also declined from 13,000 tons and 8,000 tons to 10,000 tons and 6,000 tons, respectively. There was, however, an increase of 800 tons in the exports to Ceylon which amounted to 1,600 tons, but those to the Straits Settlements remained fairly steady at about 5,000 tons. The following table shows the production of wheat in India, the net imports or exports and the balance available for consumption in the country in the last three years. In

calculating the net imports and exports, the equivalent in wheat of flour imported or exported has been taken into account :—

Years	Production of previous crop year	Net imports(+) or net exports (—) during the year	Balance available for consumption during the year
	Tons	Tons	Tons
1937-38	9,752,000	—527,000	9,225,000
1938-39	10,764,000	—207,000	10,557,000
1939-40	9,963,000	+6,000	9,969,000

Other food grains (R1,07 lakhs).

Among other food grains, exports of barley were insignificant, amounting to 500 tons valued at about R$\frac{3}{4}$ lakh in 1939-40. Exports of pulses, consisting largely of *dals* and lentils recorded a decline in quantity from 81,000 tons in 1938-39 to 73,000 tons in 1939-40, but the value rose by about R3 lakhs to R95 lakhs. Ceylon took the largest quantity of *dals* exported in 1939-40, *viz.*, 15,000 tons out of a total of 33,000 tons, while the United Kingdom absorbed 18,000 tons of lentils out of the total of 22,000 tons. Ceylon was also the best purchaser of grams, she having taken about 52 per cent of total exports in 1939-40 as against 16 per cent in the preceding year. Of the total value of exports of pulses the United Kingdom accounted for R31 lakhs ; Ceylon, R26 lakhs ; the Straits Settlements, R8 lakhs ; Mauritius, R7 lakhs ; Burma, R5 lakhs and the Union of South Africa, R4 lakhs. Exports of jowar and bajra also declined from 24,000 tons valued at R26 lakhs in 1938-39 to 7,000 tons valued at about R7$\frac{1}{2}$ lakhs. Of the shipments in 1939-40, Arabia took 700 tons ; Aden, 500 tons ; the Italian East Africa, 5,000 tons and the French Somaliland, 600 tons. There were practically no exports of maize and oats from India during the year under review.

Oilseeds (R11,84 lakhs).—The total exports of oilseeds, consisting largely of groundnuts and linseed, from British India declined by 29 per cent in quantity and 21 per cent in value and amounted to 849,000 tons valued at R11,84 lakhs as compared with 1,199,000 tons valued at R15,06 lakhs in 1938-39. Supplies were generally normal, but the war brought about a dislocation in the oilseed crushing industry of Europe and, as a result, exports were much smaller in the second half than in the first.

Linseed (R3,18 lakhs).

The Indian linseed crop of the season 1938-39 which was mostly marketed in the year under review was estimated at 442,000 tons as against 461,000 tons in the preceding season. The Argentine crop of 1938-39 was smaller by 8 per cent than the preceding one, the official estimate of the outturn being 1,388,000 tons. Shipments from India dropped by 31 per cent in quantity from 318,000 tons in 1938-39 to 219,000 tons in 1939-40, and by 28 per cent in value from R4,40 lakhs to R3,18 lakhs. As usual, the United Kingdom was the best customer and took

172,000 tons as against 271,000 tons in 1938-39. With the exception of the Netherlands, all the principal Continental countries reduced their purchases. Exports to Germany, France and Italy dropped from 10,000 tons, 9,000 tons and 900 tons to 6,000 tons, 2,000 tons and 400 tons; while Belgium, who had taken 700 tons in 1938-39, was practically out of the market in the year under review. The Netherlands required 1,300 tons—twice as much as in 1938-39, while Greece took 3,000 tons as in the preceding year. There was an increase in the shipments to Australia which amounted to 31,000 tons in 1939-40 as against 21,000 tons in the preceding year. American countries, *viz.*, the United States and Canada, continued to show practically no interest in this trade. The exports in 1939-40 were divided among the provinces in the following proportion :—Bengal, 46 per cent (41); Bombay, 43 per cent (56) and Madras, 11 per cent (3), the figures in brackets representing the percentage share in 1938-39.

Groundnuts (R7,19 lakhs).

The production of groundnuts in 1939-40 has been estimated at 3,002,000 tons of nuts in shell as against 3,219,000 tons in the preceding season. Exports of groundnut seeds from British India totalled 549,000 tons valued at R7,19 lakhs in 1939-40 as compared with 835,000 tons valued at R9,93 lakhs in 1938-39. Shipments to the United Kingdom advanced from 96,000 tons in 1938-39 to 108,000 tons in the year under review. Exports to France declined from 150,000 tons to 99,000 tons in 1939-40 and those to Germany, from 115,000 tons to 53,000 tons. Belgium and the Netherlands together took 173,000 tons as against 297,000 tons in 1938-39, while Italy required 19,000 tons or 15,000 tons less than in the preceding year. Shipments to other countries included 6,000 tons to Portugal and 12,000 tons to Palestine, their respective takings in the preceding year being 5,000 tons and 8,000 tons. About 86 per cent of the total quantity shipped in 1939-40 was from Madras Province as compared with 92 per cent in the preceding year, the remainder being despatched almost entirely from Bombay.

Castor seed (R71 lakhs).

Exports of castor seed rose sharply from 8,000 tons valued at R10 lakhs in 1938-39 to 40,000 tons valued at R71 lakhs in 1939-40. The United Kingdom and France increased their requirements from 1,400 tons and 200 tons to 12,000 tons and 2,000 tons, respectively, while the Netherlands curtailed her purchases by about 1,000 tons to 2,000 tons. Belgium and Italy, which had taken practically nothing in 1938-39, required 500 tons and 600 tons, respectively, in 1939-40. Japan and the United States of America also reappeared in the market with 7,000 tons and 13,000 tons, respectively, in the year under review.

Rapeseed (R33 lakhs).

There was an improvement in the exports of rapeseed which amounted to 22,000 tons valued at R33 lakhs in 1939-40 as against 12,000 tons valued at R16 lakhs in the preceding year. The United Kingdom took about 16,000 tons or 73 per cent as compared with 3,000 tons or 25 per cent in 1938-39. Among other important countries, the Netherlands and France reduced their purchases from 2,700 tons and 3,600 tons to 500 tons and 3,500 tons, respectively. Belgium, which had taken 1,200 tons in 1938-39, required only 30 tons in the year under review. The production of rape and mustard in India in 1939-40 was estimated at 1,097,000 tons as compared with 919,000 tons in 1938-39.

Exports.

Sesamum (R7 lakhs).

Exports of sesamum declined in quantity from 8,000 tons in 1938-39 to 4,000 tons in 1939-40 and, consequently, the value receded from R15 lakhs to R7 lakhs. Burma continued to be the principal customer, although her purchases fell from 3,000 tons to about 2,000 tons. Ceylon and Arabia also reduced their takings from 1,000 tons and 500 tons to 400 tons and 200 tons, respectively.

Other oilseeds (R35 lakhs).

Exports of other non-essential oilseeds, *e.g.*, cotton, copra, etc., were negligible during the year under review. Shipments of essential oilseeds recorded a decline of 27 per cent in quantity from 11,000 tons in 1938-39 to 8,000 tons in 1939-40, and of 13 per cent in value from R23 lakhs to R20 lakhs. The principal descriptions were Coriander (R8 lakhs), Cummin (R6 lakhs), Fennel (R3 lakhs) and Fenugreek (R2 lakhs).

Hides and Skins (R11, 07 lakhs).—Exports of raw hides and skins declined by 10 per cent in quantity from 35,300 tons in 1938-39 to 31,700 tons in 1939-40, but due to a rise in the prices, the value advanced by 7 per cent from R3,81 lakhs to R4,06 lakhs. Of the total quantity exported in 1939-40, raw hides represented 23 per cent and recorded a decrease from 15,400 tons valued at R1,02 lakhs to 11,900 tons valued at R79 lakhs. Shipments in the year under review consisted of 10,200 tons of raw cow hides ; 1,500 tons of buffalo hides and 200 tons of calf skins which are classified under raw hides. The following table shows the details for the past three years :—

	Quantity			Value		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Raw cow hides	16,800	13,300	10,200	1,23	87	68
„ buffalo hides	4,400	1,800	1,500	30	12	10
„ other hides	400	300	200	4	3	1
„ goat skins	18,600	18,700	18,700	3,07	2,57	3,08
„ sheep skins	800	800	800	14	10	11
„ other skins	300	400	300	16	12	8
Total Hides and Skins, Raw excluding cuttings	41,300	35,300	31,700	4,94	3,81	4,06

Exports of raw cow hides fell from 13,300 tons valued at R87 lakhs in 1938-39 to 10,200 tons valued at R68 lakhs in 1939-40, of which the United Kingdom absorbed 3,500 tons or 34 per cent as against 1,100 tons or 8 per cent in the preceding year. Exports to other principal countries, however, recorded decreases. Shipments to Italy fell from 1,700 tons to 1,000 tons and those to Germany from 3,500 tons to 800 tons in 1939-40. Exports to the Netherlands and France were also smaller than in the preceding year and amounted to 200 tons each in 1939-40. Greece required 600 tons or 400 tons less than in 1938-39. Sweden, Norway and Finland together took 1,600 tons as compared with 2,300 tons in the preceding year. For price quotation, a reference may be made to table No. 54 appended to this Review.

Hides and Skins.

Exports of buffalo hides declined from 1,800 tons valued at R12 lakhs in 1938-39 to 1,500 tons valued at R10 lakhs in the year under review. The United Kingdom and the United States of America, which had taken almost nothing in 1938-39, required 200 tons and 300 tons, respectively. There were, however, smaller shipments to Bulgaria and Germany which amounted to below 50 tons each as against 300 tons and 200 tons, respectively, in 1938-39. Exports to Greece also fell from 500 tons to 200 tons. Shipments of calf skins amounted to 200 tons valued at R1 lakh as against 300 tons valued at R2 lakhs in 1938-39. The principal customer was the United Kingdom.

Exports of raw skins declined from 19,900 tons to 19,800 tons in quantity, but the value rose from R2,79 lakhs to R3,27 lakhs. Goat skins formed the bulk of these shipments, exports of which remained practically unchanged at 18,700 tons, the value, however, showed a rise of 20 per cent from R2,57 lakhs to R3,08 lakhs. The United States of America was, as usual, the largest purchaser and was followed by the United Kingdom. The former increased her takings from 12,100 tons to 13,200 tons and the latter, from 3,100 tons to 3,300 tons. Germany, Czechoslovakia, the Netherlands, and Belgium together took 400 tons as against 1,300 tons in the preceding year, while France required 800 tons or 100 tons less than in 1938-39. Exports to Australia also declined from 800 tons to 700 tons. Exports of sheep skins amounted to 800 tons almost the same as in the preceding year, but higher prices accounted for a rise in value from R10 lakhs to R11 lakhs. Shipments to Sweden and Finland fell from 300 tons each to 200 tons and 100 tons, respectively. The participation of other countries in this trade was not of much importance. The average declared value per lb. of the exports was R0-10-5 as against R0-8-4 in 1938-39. For price quotations a reference is again invited to table No. 54.

There was an increase in the exports of tanned hides and skins in the year under review, which totalled 31,900 tons valued at R6,98 lakhs as against 20,200 tons valued at R4,76 lakhs in 1938-39. The following table shows the details for the past three years :—

	Quantity			Value		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Tanned cow hides	13,800	12,200	20,600	2,54	1,82	3,34
„ buffalo hides	1,300	1,200	3,000	21	15	39
„ other hides	1,900	1,400	2,300	45	31	58
„ goat skins	3,400	2,800	2,600	1,63	1,22	1,18
„ sheep skins	3,300	2,600	3,100	1,60	1,25	1,45
„ other skins	..	..	..	2	1	4
Total Hides and Skins, tanned	23,700	20,200	31,900	6,45	4,76	6,98

Exports.

As a result of the war demand, exports of tanned cow hides showed a marked rise from 12,200 tons in 1938-39 to 20,600 tons in the year under review, representing an increase of 69 per cent in quantity and from R1,82 lakhs to R3,34 lakhs or an advance of 84 per cent in value. Almost the entire quantity was shipped to the United Kingdom. Exports of tanned buffalo hides amounted to 3,000 tons valued at R39 lakhs as compared with 1,200 tons valued at R15 lakhs. Shipments to the United Kingdom advanced from 700 tons to 2,000 tons. Tanned calf skins were also in better demand, exports of which, destined chiefly to the United Kingdom, amounted to 2,300 tons valued at R58 lakhs as compared with 1,400 tons valued at R31 lakhs in 1938-39.

Exports of tanned goat skins amounted to 2,900 tons valued at R1,18 lakhs as against 2,800 tons valued at R1,22 lakhs in 1938-39. Purchases by the United Kingdom remained fairly steady at 2,500 tons, while those by France declined from about 200 tons to less than 50 tons. Exports to the United States of America, however, advanced from about 100 tons to 400 tons. The United Kingdom also took the largest quantity of tanned sheep skins exported, *viz.*, 3,000 tons out of a total of 3,100 tons as against 2,400 tons out of 2,600 tons in 1938-39. Japan was practically out of the market in 1939-40, her purchases in the preceding year being 120 tons. The average declared values, per lb., of tanned goat skins and sheep skins were R1-13-1 and R2-0-11, as against R1-15-4 and R2-1-11, respectively, in 1938-39.

Metals and Ores (R6,45 lakhs).—There was an increase in the exports of metals and ores, the total shipments of which amounted to 1,545,000 tons valued at R6,45 lakhs in 1939-40 as compared with 1,509,000 tons valued at R4,91 lakhs in the preceding year. Exports of manganese ore, representing 46 per cent of the total quantity shipped in 1939-40, rose from 456,000 tons to 719,000 tons or an increase of 58 per cent over 1938-39. The United Kingdom, was as usual, the largest purchaser and took 267,000 tons as against 115,000 tons in the preceding year. Japan came next, taking 194,000 tons, or 84,000 tons more than in 1938-39. Exports to the United States of America and Belgium also showed increases and amounted to 141,000 tons and 30,000 tons as against 67,000 tons and 10,000 tons, respectively, in 1938-39. On the other hand, shipments to France and Italy declined from 87,000 tons and 48,000 tons to 50,000 tons and 3,000 tons, respectively. There were no exports of ferro-manganese ore and those of ferruginous manganese ore amounted to 3,300 tons as against 3,500 tons in 1938-39.

Pig iron (R2,84 lakhs).

Exports of pig iron totalled 569,000 tons valued at R2,84 lakhs in 1939-40 as compared with 514,000 tons valued at R2,56 lakhs in 1938-39. Japan took the largest quantity, *viz.*, 289,000 tons against 330,000 tons in the preceding year, and was followed by the United Kingdom which increased her purchases from 109,000 tons in 1938-39 to 223,000 tons in 1939-40. There was also a noticeable increase in the exports to the United States of America which amounted to 24,000 tons as against 8,000 tons in the preceding year. Shipments to other countries in 1939-40 included 10,000 tons to Sweden; 6,000 tons to China and 5,000 tons to France.

Chromite (R9 lakhs).

Exports of chromite also advanced from 15,000 tons valued at R5 lakhs to 30,000 tons valued at R9 lakhs in 1939-40. Almost the entire quantity in 1939-40 went to the United States of America and the United Kingdom which took 19,400 tons and 9,900 tons as against 1,000 tons and 2,600 tons, respectively in the preceding year.

Scrap Steel (R17 lakhs).

Exports of scrap iron or steel for re-manufacture during the year under review were valued at R17 lakhs as compared with R19 lakhs in 1938-39. These were almost entirely shipped to Japan.

Lac (R1,89 lakhs).—There was an improvement in the exports of lac, total shipments advancing from 644,000 cwts. valued at R1,27 lakhs in 1938-39 to 755,000 cwts. valued at R1,89 lakhs in the year under review. The following table shows the details during the past three years : —

—	1937-38		1938-39		1939-40	
	Cwts.	Per cent	Cwts.	Per cent	Cwts.	Per cent
Shellac and button lac	433,200	65	404,200	63	454,200	60
Stick lac and seed lac	188,000	28	208,900	32	268,800	36
Others	43,500	7	30,700	5	32,100	4
TOTAL	664,700	100	643,800	100	755,100	100

Exports of shellac rose by 12 per cent in quantity from 384,000 cwts. in 1938-39 to 430,000 cwts. in 1939-40 and by 42 per cent in value from R86 lakhs to R1,22 lakhs. Exports to the United States of America more than doubled those in the preceding year and amounted to 265,000 cwts. as against 128,000 cwts. in 1938-39. Brazil and Australia also required more than in the preceding year,—shipments to these countries totalling 7,000 cwts. each in 1939-40. The United Kingdom, on the other hand, curtailed her takings from 121,000 cwts. to 44,000 cwts. Exports to Germany fell from 34,000 cwts. to 16,000 cwts. There were also reduced shipments to Japan, France and Italy which amounted to 15,000 cwts., 8,000 cwts., and 2,000 cwts. in 1939-40 as against 25,000 cwts., 9,000 cwts. and 4,000 cwts., respectively, in the preceding year. Exports of seed lac also advanced from 206,000 cwts. (R33 lakhs) to 268,000 cwts. (R54 lakhs), of which the United States of America took 224,000 cwts. as against 147,000 cwts. in 1938-39. The United Kingdom and the Netherlands required 15,000 cwts. each as compared with 17,000 cwts. and 20,000 cwts., respectively, in 1938-39. Shipments to Germany also dropped from 17,000 cwts. to 9,000 cwts. Of the total exports of button lac amounting to 24,000 cwts. in 1939-40 as against 20,000 cwts. in 1938-39, the United Kingdom took 12,000 cwts. as in the preceding year. Exports to the United States of America, however, advanced by 3,000 cwts. to 4,000 cwts. Exports of other kinds of lac, including stick lac but excluding lac-dye, totalled 33,000 cwts. or 1,000 cwts. less than in the preceding year. The principal destinations were the Netherlands (13,000 cwts.) and Germany and the United States of America (8,000 cwts., each). The following table

shows the exports of stick lac from Bangkok and Singapore during the past three years :—

[In cwts.]

—	1937	1938	1939
To United States of America	..	95	..
„ Germany	9,214	11,130	12,483
„ United Kingdom	172	94	120
„ India	64,214	58,070	176,861
TOTAL (ALL COUNTRIES)	77,221	74,785	224,010

In Calcutta, the price of T. N. shellac was R13-0 per maund in the beginning of the year under review. After rising to R14-0 in May, it gradually receded to R12-12 in mid-June. During the next two months, the market improved and the quotation ranged between R14-0 and R14-8. In the middle of September, the price suddenly jumped to R19-0 and in the following week, it rose still further to R25-0. In October, a slightly easier tendency prevailed, but from the middle of November prices began to rise again. On November 17, the quotation stood at R26-0, at which level it remained for the following two weeks. Thereafter, the price suddenly soared high and was quoted at R36-0 on December 8, and at R38-0 on December 22. In January, however, this level was not maintained, and prices began to decline, reaching R26-0 on January 26. Except for a brief period in early March, when it reached R31-0, the price remained in the neighbourhood of this level till the end of the year.

Other Articles.—The following is a summary of the course of trade in the more important of the remaining articles of export :—

—	1937-38	1938-39	1939-40
	R (lakhs)	R (lakhs)	R (lakhs)
Tobacco	2,00	2,76	2,53
Fruits and vegetables	2,08	2,27	2,37
Oilcakes	2,43	3,01	2,03
Coal and coke	99	1,36	1,93
Mica	1,48	1,14	1,73
Oils	1,01	1,03	1,37
Coir manufactures	1,04	96	1,28
Spices	93	79	1,08
Rubber, raw	84	72	94
Hemp, raw	74	72	86
Coffee	55	75	73
Dye stuffs	67	59	71
Provisions and oilman's stores	63	59	71
Fish	69	69	70
Manures	69	37	48
Paraffin wax	51	36	33
Drugs and Medicines	28	28	33
Bones for manufacturing purposes	44	24	22
Saltpetre	11	11	17
Fibre for brushes, etc.	20	16	13

Fruits.

Tobacco (R2,53 lakhs).

Exports of total tobacco in 1939-40 amounted to 62·0 million lbs. valued at R2,53 lakhs. Though smaller than in 1938-39 when exports had jumped up to 65·1 million lbs. valued at R2,76 lakhs, they were still considerably higher than in 1937-38 when 52·1 million lbs. valued at R2,00 lakhs were exported. Of the total quantity shipped in 1939-40, unmanufactured tobacco represented 93 per cent, exports of which fell from 60·1 million lbs. valued at R2,01 lakhs to 57·6 million lbs. valued at R1,81 lakhs. There was a noticeable decline in the exports to the United Kingdom which amounted to 16·2 million lbs. as compared with 37·6 million lbs. in 1938-39. Japan was practically out of the market in 1939-40, her purchases in the preceding year being 1·1 million lbs. On the other hand, China increased her requirements considerably which totalled 19·6 million lbs. as against 4·0 million lbs. in 1938-39. Exports to Burma also advanced from 10·9 million lbs. to 13·1 million lbs. Aden and Dependencies took 4·3 million lbs. or about 1 million lbs. more than in the preceding year. Exports to other countries in 1939-40 included 824,000 lbs. to the Straits Settlements; 795,000 lbs. to Hongkong; 760,000 lbs. to the Federated Malay States and 577,000 lbs. to the Netherlands, their respective purchases in the preceding year being 727,000 lbs.; 493,000 lbs.; 886,000 lbs.; and 392,000 lbs. As regards manufactured tobacco, cigar is comparatively an unimportant item, exports of which were valued below R1 lakh as in the preceding year. Exports of Indian cigarettes, almost exclusively to Burma, further declined from 1·8 million lbs. valued at R61 lakhs in 1938-39 to 1·3 million lbs. valued at R55 lakhs. Exports of other manufactures of tobacco were valued at R16 lakhs or an increase of R3 lakhs over those in the preceding year.

Coffee (R73 lakhs).

The total reported production of cured coffee in India during the season 1938-39 amounted to 40·1 million lbs. as compared with 33·5 million lbs. in the preceding season. Exports from British India fell from 185,000 cwts. valued at R75 lakhs in 1938-39 to 168,000 cwts. valued at R73 lakhs in the year under review. Shipments to the United Kingdom amounted to 46,000 cwts., or 28,000 cwts. less than in 1938-39. Exports to France, Belgium and the Netherlands also declined from 38,000 cwts., 10,000 cwts. and 5,000 cwts. to 28,000 cwts., 7,000 cwts., and 4,000 cwts., respectively, while those to Norway and Iraq advanced from 23,000 cwts. and 7,000 cwts. to 37,000 cwts. and 11,000 cwts., respectively. Purchases by Australia were almost the same as in the preceding year and amounted to 6,000 cwts. in 1939-40.

Fruits and vegetables (R2,37 lakhs).

Exports of fruits and vegetables advanced in value from R2,27 lakhs in 1938-39 to R2,37 lakhs in 1939-40, of which fresh fruits and vegetables accounted for R75 lakhs (R66 lakhs) and fruits and vegetables, dried, salted or preserved, R1,62 lakhs (R1,61 lakhs); the figures in brackets represent the corresponding value in the preceding year. Exports of onions, the principal item under the former group, totalled 1·6 million cwts. valued at R57 lakhs in 1939-40 as against 1·4 million cwts. valued at R53 lakhs in 1938-39. Shipments to Burma and Ceylon advanced from 439,000 cwts. and 632,000 cwts. to 472,000 cwts. and 677,000 cwts. and were valued at R20 lakhs and R19 lakhs, respectively in 1939-40, showing an increase of R1 lakh each over the preceding year. There was also an improvement in the exports to the Straits

Exports.

Settlements which amounted to 315,000 cwts. as against 289,000 cwts. in the preceding year. Shipments in 1939-40 included 50,000 cwts. to the Federated Malay States. Coconuts were largely exported to Burma shipments of which were valued at R2 lakhs as in the preceding year. Under dried, salted or preserved category, exports of cashew kernels fell from 13,500 tons valued at R1,29 lakhs to 12,800 tons valued at R1,24 lakhs. The bulk of these shipments consisting of 10,200 tons valued at R97 lakhs went to the United States of America.

Expressed in percentages, the share of the United States of America in the total value of the trade in fruits and vegetables, all sorts, in 1939-40 amounted to 41 per cent; of the United Kingdom, 14 per cent and of Burma and Ceylon, 13 per cent each, their respective shares in the preceding year being 49, 7, 14 and 10 per cent.

Oils (R1,37 lakhs).

There was a further improvement in the exports of oils which were valued at R1,37 lakhs in 1939-40 as compared with R1,03 lakhs in the preceding year. Animal and mineral oils form a very small proportion of this total and the trade is practically confined to essential and non-essential vegetable oils. Exports of non-essential vegetable oils advanced from 6·2 million gallons valued at R82 lakhs to 7·2 million gallons valued at R1,12 lakhs. The table in the margin shows the details of these shipments. On the basis of values, the total trade was distributed in the following proportions: Burma, 33 per cent; The United Kingdom, 12 per cent; Mauritius and Dependencies, 7 per cent; the Union of South Africa, the United States of America and Canada, 5 per cent each; the Straits Settlements, 4 per cent; Ceylon, the Federated Malay States, Java, Switzerland and Egypt, 3 per cent each, and other countries 14 per cent.

Exports of vegetable non-essential oils.

(In thousand gallons.)

	1937-38	1938-39	1939-40
Castor oil	1,584	1,103	1,254
Groundnut oil	2,317	3,888	3,927
Mustard oil	325	406	338
Coconut oil	80	72	51
Other sorts	646	688	1,651
TOTAL	4,952	6,157	7,221

Among essential oils, exports of sandal wood oil rose from 87,000 lbs. (R9 lakhs) to 100,000 lbs. (R11 lakhs). Purchases by the United Kingdom totalled 75,000 lbs. valued at R9 lakhs in 1939-40 as compared with 74,300 lbs. valued at R8 lakhs in 1938-39; while shipments to Japan receded to 700 lbs. valued at R10,000 only. Exports of lemongrass oil improved from 98,000 gallons to 100,000 gallons, but palmarosa oil recorded a further decline from 7,000 gallons to 4,000 gallons.

Spices (R1,08 lakhs).

There was an improvement in the exports of spices, which amounted to 518,000 cwts. valued at R1,08 lakhs in 1939-40 as compared with 387,000 cwts. valued at R79 lakhs in the preceding year. Betelnuts and chillies represented 30 per cent and 52 per cent, respectively, of the total quantity shipped in 1939-40 and the balance was made up chiefly of ginger, pepper and cardamoms. Exports of chillies, mainly to Ceylon, advanced from 129,000 cwts. valued at R21 lakhs to 268,000 cwts. valued at R43 lakhs; those of betelnuts, on the other hand, declined from 170,000 cwts. (R19 lakhs) to 157,000 cwts. (R17 lakhs), there being smaller shipments to Burma which is, by far, the largest customer.

Oil cakes.

There was an increase of 6,000 cwts. in the exports of cardamoms which totalled 17,000 cwts. valued at R31 lakhs in 1939-40. Exports of pepper also rose from 17,000 cwts. to about 19,000 cwts., while those of ginger remained fairly steady at 54,000 cwts.

Provisions and oilman's stores (R71 lakhs).

Indian provisions and oilmans' stores have only a limited market overseas, exports of which were valued at R71 lakhs in 1939-40 as against R59 lakhs in the preceding year. The principal item under this group is *ghi*, which is exported largely to Burma, the Straits Settlements and other neighbouring territories. Exports during the year under review advanced to 54,600 cwts. valued at R32 lakhs from 44,500 cwts. valued at R28 lakhs in 1938-39. Burma and the Straits Settlements took 20,000 cwts. and 19,000 cwts. as against 14,000 cwts. and 16,000 cwts., respectively, in 1938-39. Shipments to the Federated Malay States, however, remained fairly steady at 4,000 cwts. The United Kingdom was, as usual, the chief market for pickles, chutneys and condiments, exports of which were valued at R5 lakhs as in 1938-39. Exports of butter, mainly to Burma, rose from 6,500 cwts. valued at R6 lakhs to 6,900 cwts. valued at R7 lakhs. Shipments of confectionery were valued at R3 lakhs in the year under review.

Fish (R70 lakhs).

Exports of fish (excluding canned) advanced from 336,000 cwts. valued at R69 lakhs in 1938-39 to 358,000 cwts. valued at R70 lakhs in the year under review. The chief item is dry fish of which the unsalted variety accounted for 202,000 cwts. and the salted, for 142,000 cwts. in 1939-40 as against 205,000 cwts. and 120,000 cwts., respectively, in the preceding year; while the exports of fish maws and sharkfins remained fairly steady at 6,000 cwts. Of the total exports in 1939-40, Ceylon and Burma took 237,000 cwts. (R36 lakhs) and 106,000 cwts. (about R26½ lakhs) as compared with 221,000 cwts. (R35 lakhs) and 104,000 cwts. (R27 lakhs), respectively, in the preceding year. Exports to Hongkong were valued at R2 lakhs as in 1938-39.

Oil cakes (R2,03 lakhs).

There was a recession in the exports of oilcakes which totalled 288,000 tons valued at R2,03 lakhs in 1939-40 as compared with 447,000 tons valued at R3,01 lakhs in the preceding year. Exports of groundnut cake, representing 81 per cent of the total quantity shipped in the year under review, recorded a decline from 365,000 tons to 232,000 tons or by 36 per cent. The United Kingdom reduced her purchases from 183,000 tons to 136,000, tons. Shipments to the Netherlands and Belgium also declined from 29,000 tons and 23,000 tons to 4,000 tons each; while those to Germany fell from 80,000 tons to 17,000 tons. Purchases by Ceylon, however, advanced from 6,000 tons to 18,000 tons. The United Kingdom is practically the only customer for Indian cotton and linseed cakes, shipments of which declined from 22,000 tons and 31,000 tons in 1938-39 to 6,000 tons and 30,000 tons, respectively, in 1939-40. Exports of coconut cake, mainly to Belgium, during the year under review, totalled 3,500 tons as against 9,700 tons in 1938-39. As to other oilcakes, Ceylon continued to be the only market for castor cake and rape and seasamum cake. Exports of the former remained almost steady at 1,000 tons; while those of the latter declined from 15,000 tons to 14,000 tons in 1939-40.

Exports.

Manures (R48 lakhs).

There was an improvement in the exports of manures *other than* oilcakes and satlpetre, which amounted to 71,000 tons valued at R48 lakhs in 1939-40 as compared with 53,000 tons valued at R37 lakhs in 1938-39. Shipments of manurial bones including bonemeal, which represented 73 per cent of the total quantity exported in 1939-40, advanced by 12,000 tons or 30 per cent to 52,000 tons. The United Kingdom, Belgium and Ceylon increased their respective takings from 8,000 tons, 15,000 tons and 12,000 tons to 15,000 tons, 19,000 tons, and 13,000 tons. There were no exports to the United States of America as in the preceding year. Exports of other manures also advanced both in quantity and in value as compared with 1938-39 and amounted to 19,000 tons valued at R17 lakhs.

Saltpetre (R17 lakhs).

Exports of saltpetre totalled 185,000 cwts. valued at R17 lakhs as against 135,000 cwts. valued at R11 lakhs in the preceding year. Exports to the United Kingdom more than doubled those in the preceding year and amounted to 65,000 cwts. in 1939-40. Shipments to Mauritius and Dependencies also advanced from 79,000 cwts. to 96,000 cwts., but those to Ceylon fell by 5,000 cwts. to 11,000 cwts.

Hemp, raw (R86 lakhs).

Exports of raw hemp declined in quantity from 816,000 cwts. in 1938-39 to 741,000 cwts. in 1939-40, but due to a rise in the prices, the value advanced by R14 lakhs to R86 lakhs. Shipments to the United Kingdom amounted to 370,000 cwts. or 50 per cent of the total quantity exported in 1939-40 as against 205,000 cwts. or 25 per cent in the preceding year. Exports to the United States of America also advanced from 22,000 cwts. to 64,000 cwts; while those to Belgium, which had been the principal market in previous years, fell from 257,000 cwts. in 1938-39 to 112,000 cwts. in 1939-40. France also reduced her purchases from 80,000 cwts. to 72,000 cwts. and Germany took only 24,000 cwts. as against 53,000 cwts, in the preceding year. Shipments to Greece and Italy declined from 48,000 cwts. and 31,000 cwts. to 36,000 cwts. and 15,000 cwts., respectively, in 1939-40.

Coir manufactures (R1,28 lakhs).

Exports of coir manufactures, other than rope, from British Indian ports advanced from 692,000 cwts. valued at R96 lakhs in 1938-39 to 861,000 cwts. valued at R1,28 lakhs in the year under review. Coir yarn accounted for 77 per cent of the total quantity shipped in 1939-40, exports having amounted to 666,000 cwts. valued at R67 lakhs as against 602,000 cwts. valued at R60 lakhs in the preceding year. The United Kingdom displaced Germany as the foremost purchaser and took 196,000 cwts. in 1939-40 as compared with 86,000 cwts. in 1938-39. Exports to the Netherlands, France, Italy and the United States of America also rose from 75,000 cwts., 38,000 cwts., 29,000 cwts. and 27,000 cwts. to 94,000 cwts., 44,000 cwts., 31,000 cwts. and 33,000 cwts., respectively. Shipments to Germany, on the other hand, fell from 148,000 cwts. to 48,000 cwts. There were also reduced shipments to Burma which totalled 36,000 cwts. as against 53,000 cwts. in 1938-39. Exports of coir mats and mattings advanced from 59,000 cwts. to 123,000 cwts., of which the United Kingdom absorbed 91,000 cwts. or 74 per cent as against 39,000 cwts. or 66 per cent in the preceding year. Exports of other descriptions of coir

manufactures, mainly to the United Kingdom, also improved from 32,000 cwts. to 72,000 cwts. Besides these, exports of coir manufactures from Travancore ports totalled 587,000 cwts. valued at R1,06 lakhs in 1939-40 as compared with 558,000 cwts. valued at R1,00 lakhs in the preceding year. These were, as usual, shipped chiefly to the United Kingdom.

Fibre (R13 lakhs).

Exports of fibres for brushes and brooms declined from 9,100 tons valued at R16 lakhs in 1938-39 to 5,300 tons valued at R13 lakhs in 1939-40. Shipments to the United Kingdom and the United States of America advanced from 1,100 tons and 600 tons to 1,900 tons and 1,300 tons, but those to Germany and Japan fell from 2,000 tons and 1,300 tons to 200 tons and 400 tons, respectively, in 1939-40. Purchases by the Netherlands and Belgium were on a smaller scale and amounted to 400 tons and 300 tons, respectively.

Coal (R1,89 lakhs).

There was a marked improvement in the exports of coal which amounted to 1,990,000 tons valued at R1,89 lakhs in 1939-40 as compared with 1,321,000 tons valued at R1,32 lakhs in the preceding year, or an increase of 51 per cent in quantity and of 43 per cent in value. Ceylon and the Straits Settlements considerably increased their purchases from 255,000 tons and 7,000 tons to 407,000 tons and 162,000 tons respectively. Exports to China and Hongkong also advanced sharply from 364,000 tons and 71,000 tons in 1938-39 to 561,000 tons and 259,000 tons, respectively, in the year under review. Burma, however, curtailed her requirements from 561,000 tons to 474,000 tons. Exports to other countries in 1939-40 included 70,000 tons to the Philippines and 12,000 tons each to Sumatra and Japan. Besides these, there were 723,000 tons of Indian coal shipped for the use of steamers engaged in foreign trade in 1939-40 as compared with 632,000 tons in the preceding year. The provincial distribution of these exports were as follows :—

	1938-39.	1939-40.
	Tons.	Tons.
Bengal	470,500	533,600
Bombay	141,900	152,900
Sind	13,800	19,300
Madras	5,800	17,600

The production of coal in India during 1939 was estimated at 28 million tons, practically the same as in 1938. The price of Deshargarh coal, per ton into wagon, was R4-8 during the greater part of the year under review. In December, there was an increase to R5-0, at which level the price remained till the middle of February, when it declined by 4 as. to R4-12 and this rate continued to rule till the end of the year.

Rubber raw (R94 lakhs).

The permissible exports in 1939 had been fixed at 50 per cent of the basic quota for the 1st two quarters, which was subsequently raised to 60 per cent for the third and then again to 75 per cent for the last quarter, making an average of 58¾ per cent for the whole year. The actual allotment for India in 1939 was 9,511 tons including a carry-over of 770 tons from the previous year. To this quota, the debitable exports amounted to 9,725 tons making an excess

shipment of 214 tons. For the first half of 1940 the quota has been further raised to 80 per cent. The average price of spot sheet in London during 1939 was 9*d.* as against $7\frac{7}{32}d.$ in 1938.

There was an improvement in recorded exports from British India which totalled 21·5 million lbs. valued at R94 lakhs in 1939-40 as compared with 17·2 million lbs. valued at R72 lakhs in the preceding year. Exports to the United States of America advanced sharply from 2·9 million lbs. in 1938-39 to 9·6 million lbs. Ceylon also considerably increased her takings from 1·8 million lbs. to 3·5 million lbs. On the other hand, exports to the United Kingdom declined from 6·9 million lbs. to 6·1 million lbs. Shipments to Germany also fell from 3·3 million lbs. to 1·5 million lbs., while there were no exports to Czechoslovakia in 1939-40, her purchases in the preceding year having amounted to 1·5 million lbs. Besides these, exports from Travancore amounted to 1·8 million lbs. valued at R9½ lakhs in 1939-40 as compared with 2·8 million lbs. valued at R9 lakhs in 1938-39. The average declared value, per lb. of exports, including those from Travancore, was 7 as. 1 p. in 1939-40 as against 6 as. 5 p. in the preceding year. A fairly large quantity of raw rubber is also imported into British India mainly from Burma. These consignments, which were received almost entirely in Bengal, totalled 7·5 million lbs. (R19 lakhs) in 1939-40 as compared with 5·2 million lbs. (R11 lakhs) in 1938-39.

Mica (R1,73 lakhs).

There was an improvement in the exports of mica which amounted to 217,000 cwts. valued at R1,73 lakhs as compared with 162,000 cwts. valued at R1,14 lakhs in 1938-39. Shipments during the year under review consisted of 29,000 cwts. of blocks, 112,000 cwts. of splittings and 76,000 cwts. of ground, scrap or waste mica. The United Kingdom and the United States of America were, as usual, the principal markets for Indian mica and took 65,000 cwts. and 106,000 cwts. in 1939-40 as against 47,000 cwts. and 39,000 cwts., respectively, in the preceding year; while Japan reduced her purchases from 28,000 cwts. to 25,000 cwts. Exports to Germany also declined considerably from 31,000 cwts. to 10,000 cwts. Shipments in 1939-40 included 1,000 cwts. to France.

Paraffin wax (R33 lakhs).

Shipments of paraffin, exclusively from Bengal, recorded a further decline from 8,500 tons valued at R36 lakhs in 1938-39 to 7,600 tons valued at R33 lakhs in 1939-40. Exports to the United Kingdom, the principal customer, advanced from 4,600 tons to 5,700 tons; while those to China and the Union of South Africa declined by 100 tons each to 800 tons and 300 tons, respectively. Exports to Germany totalled 200 tons as against 800 tons in the preceding year. There were practically no exports to the Portuguese East Africa, the Netherlands and Belgium in 1939-40.

Dyeing and tanning substances (R71 lakhs).

Exports of dyeing and tanning substances advanced from 1,377,000 cwts. valued at R59 lakhs in 1938-39 to 1,427,000 cwts. valued at R71 lakhs in the year under review. Shipments of myrobalans, the most important item in this group, fell slightly in quantity from 1,221,000 cwts. to 1,209,000 cwts., but higher prices accounted for an increase in value

from ₹40 lakhs to about ₹42½ lakhs. The United Kingdom and the United States of America increased their respective purchases from 545,000 cwts. and 223,000 cwts. to 633,000 cwts. and 322,000 cwts. Shipments to France also advanced from 41,000 cwts. to 44,000 cwts., but those to Germany, the Netherlands and Belgium shrank from 117,000 cwts., 45,000 cwts., and 40,000 cwts. to 9,000 cwts., 7,000 cwts. and 18,000 cwts., respectively. Exports of myrobalan extracts, mainly to the United Kingdom, rose from 44,000 cwts. (₹4 lakhs) to 83,000 cwts. (₹7 lakhs) in 1939-40. There was also an increase in the exports of turmeric which totalled 120,000 cwts. valued at ₹19 lakhs as against 73,000 cwts. valued at ₹10 lakhs in the preceding year. Exports of indigo have been insignificant in recent years, and those of cutch and gambier fell from 3,300 cwts. in 1938-39 to 2,800 cwts. in 1939-40.

Drugs and medicines (₹33 lakhs).

Exports of drugs and medicines were valued at ₹33 lakhs in 1939-40 as compared with ₹28 lakhs in the preceding year. Exports of senna rose from 49,000 cwts. (₹6 lakhs) to 60,000 cwts. (₹8 lakhs). Shipments to the United States of America and France advanced from 8,000 cwts. and 7,000 cwts. to 21,000 cwts. and 8,000 cwts., respectively, but those to Germany fell from 14,000 cwts. to 10,000 cwts. Exports to the United Kingdom remained fairly steady at 6,000 cwts. Exports of nuxvomica were valued at ₹1 lakh as in the preceding year. Exports of unspecified drugs and medicines, advanced in value by ₹3 lakhs to ₹24 lakhs. The principal customers in the year under review were Hongkong (₹9 lakhs), Burma (₹5 lakhs) and the United Kingdom and Ceylon (₹2 lakhs each).

Bones (₹22 lakhs).

Exports of bones for manufacturing purposes declined from 31,000 tons valued at ₹24 lakhs to 30,000 tons valued at ₹22 lakhs. Belgium was, as usual, the principal customer, but her purchases fell from 26,000 tons to 19,000 tons. Exports to Germany also fell from 600 tons to 200 tons, but those to France advanced from 2,000 tons to 5,000 tons.

Postal Articles.

Imports and Exports.

The value of the imports of "Postal articles, not specified" amounted to ₹1,76 lakhs in 1939-40 as compared with ₹1,93 lakhs in the preceding year. Imports by post of (*a*) jewellery, (*b*) precious stones, (*c*) gold and silver thread, (*d*) cigarettes, (*e*) cinematograph films and (*f*) watches are not included in the above figures, but are recorded under the relevant heads.

The share of the United Kingdom in the total imports declined from ₹1,17 lakhs to ₹1,12 lakhs, but her percentage share rose from 61 to 63. The shares of Switzerland and France also advanced from 10 per cent and 6 per cent to 12 per cent and 7 per cent, respectively; while that of Germany remained almost unchanged at 4 per cent. The value of the articles exported by post also declined from ₹2,67 lakhs to ₹2,19 lakhs. The principal

destinations were the United Kingdom (R1,27 lakhs or 58 per cent), Ceylon (R51 lakhs or 23 per cent), Hongkong (R8 lakhs or 4 per cent) and Aden and Dependencies (R7 lakhs or 3 per cent).

Re-exports.

The value of the re-export trade in private merchandise advanced by 50 per cent from R6,42 lakhs in 1938-39 to R9,64 lakhs in the year under review. Re-exports of skins, raw, which represented 47 per cent of the total trade as against 34 per cent in the preceding year, rose from R2,19 lakhs (227 tons) to R4,51 lakhs (639 tons). The United Kingdom raised her purchases from 222 tons (R2,17 lakhs) to 274 tons (R2,39 lakhs) and the United States of America, which had taken only 1 ton (R2 lakhs) in 1938-39, required 321 tons (R2,11 lakhs) in the year under review. About 41 tons (R1 lakh) went to Italy in 1939-40. The re-exports of wool, raw, mainly to the United States of America, also rose from 10·6 million lbs. (R31 lakhs) to 16·4 million lbs. (R57 lakhs). Fairly large quantities of foreign sugar, mostly of Java origin, brought into India were subsequently re-exported to neighbouring countries such as Aden, Arabia, Egypt, etc., these shipments totalling 24,000 tons valued at R55 lakhs in 1939-40. Exports of imported cotton piecegoods recorded an increase from 15·6 million yards (R30 lakhs) to 16·6 million yards (R33 lakhs). Increases were also noticeable in the re-exports of instruments, spices, vehicles and chemicals. On the other hand, re-exports of silk manufactures declined in value from R17 lakhs to R14 lakhs. Re-exports of metals and ores, chiefly iron and steel, also fell from 44,000 tons (R37 lakhs) to 34,000 tons (R33 lakhs). The values of apparel, fruits and vegetables and hardware re-exported in 1939-40 recorded decreases. The shares of the principal countries in the total trade in the year under review were : The United Kingdom, 30 per cent ; The United States of America, 28 per cent ; Burma, 12 per cent ; Ceylon, 4 per cent and Arabia and Iraq, 3 per cent, each. As usual, the bulk of the trade passed through Bombay, which accounted for 73 per cent while Bengal had 15 per cent and Sind 11 per cent.

Government Stores.

The total trade in merchandise on Government account during the last three years is given in the table below :—

(In lakhs of Rupees)

——	1937-38	1938-39	1939-40
Imports	3,44	3,19	3,67
Exports	42	50	1,77
Re-exports	14	12	24

Government Stores.

The turnover of the transaction in 1939-40 amounted to ₹5,68 lakhs as compared with ₹3,81 lakhs in 1938-39. The most noticeable increases under imports were: vehicles (+₹41 lakhs); metals and ores (+₹11 lakhs) and machinery and millwork (+₹6 lakhs); while there were decreases under arms, ammunition and military stores (−₹7 lakhs); chemicals (−₹5 lakhs) and instruments, apparatus, etc. and flax (−₹3 lakhs each). Exports of Indian merchandise on Government and military accounts rose from ₹50 lakhs to ₹1,77 lakhs. Re-exports were valued at ₹24 lakhs as against ₹12 lakhs in 1938-39.

CHAPTER IV.

The Direction of Overseas Trade.

The main features of the direction of India's trade in the year ended 31st March, 1940, are shown in the following tables. Tables A, B and C illustrate the shares of the various foreign countries in India's total trade and tables D and E analyse the trade in particular commodities distinguishing the shares of the principal participating countries. It should be noted that the details shown in the tables below are based on the values of trade as actually recorded in the periods stated, and do not take any account either of the changes in the aggregate values or of the variations in the volume of trade consequent upon alterations in the price level :—

TABLE A.

—	1937-38			1938-39			1939-40		
	Exports	Imports	Net Imports (—) or Exports (+)	Exports	Imports	Net Imports (—) or Exports (+)	Exports	Imports	Net Imports (—) or Exports (+)
	R Crores	R Crores	R (Crores)	R Crores	R Crores	R (Crores)	R Crores	R Crores	R (Crores)
United Kingdom	64	52	+12	58	46	+12	75	42	+33
Burma	11	26	—15	11	24	—13	13	31	—18
Other British Possessions.	24	17	+7	21	18	+3	31	20	+11
TOTAL BRITISH EMPIRE.	99	95	+4	90	88	+2	119	93	+26
Europe	37	33	+4	32	28	+4	24	20	+4
United States of America	19	13	+6	14	10	+4	27	15	+12
Japan	19	22	—3	15	15	..	14	19	—5
Other Foreign Countries	15	11	+4	18	11	+7	29	18	+11
TOTAL FOREIGN COUNTRIES	90	79	+11	79	64	+15	94	72	+22
GRAND TOTAL	189	174	+15	169	152	+17	213	165	+48

TABLE B.

Imports.

—	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent
United Kingdom	29·9	30·5	25·2
Burma	14·9	16·0	19·0
Japan	12·8	10·1	11·7
United States of America	7·4	6·4	9·0
Germany	8·8	8·5	4·0
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	3·0	2·9	2·9
Straits Settlements	2·2	2·7	2·9
Kenya and Zanzibar	2·6	3·4	2·1
Java	0·2	0·3	2·0
China	0·6	1·1	1·6
Belgium	1·9	1·9	1·5
Australia	1·0	1·6	1·4
Italy	1·5	1·8	1·2
Switzerland	1·0	1·1	1·1
France	0·9	0·9	0·9
Netherlands	0·9	0·9	0·9
Ceylon	1·0	0·8	0·9
Canada	0·6	0·6	0·8
Union of South Africa	0·3	0·2	0·4

Direction of Trade.

TABLE C.

Exports.

—	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent
United Kingdom	33·3	34·1	35·4
United States of America	10·1	8·5	12·0
Japan	10·0	9·0	6·9
Burma	5·7	6·2	6·0
China	1·1	1·5	4·2
France	2·9	3·8	4·0
Ceylon	2·9	3·1	3·1
Australia	1·7	1·8	2·7
Canada	1·3	1·3	2·0
Argentina	1·5	1·8	1·7
Belgium	3·3	2·7	1·6
Union of South Africa	0·8	0·9	1·5
Germany	5·8	5·3	1·4
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	1·4	1·6	1·3
Straits Settlements	1·4	1·3	1·3
Netherlands	2·1	2·7	1·2
Italy	3·0	1·6	1·0
Spain	0·1	0·1	0·4

TABLE D.

Imports.

N.B.—In Tables D and E dots (..) indicate that the trade is either *nil* or insignificant.

—	IRON AND STEEL			MACHINERY			HARDWARE		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	50·8	55·8	45·8	63·6	58·8	60·9	34·1	38·1	37·9
United States of America	5·4	3·7	6·9	7·9	11·1	17·0	7·9	8·6	14·1
Sweden	1·9	2·1	2·5	1·6	2·3	1·8	5·4	6·2	6·6
Germany	12·5	11·5	6·9	15·0	16·1	9·4	34·1	29·2	21·1
Belgium	11·9	9·1	9·5	1·5	2·0	1·8	0·9	1·2	1·3
Japan	7·6	6·3	10·3	2·9	1·6	1·3	9·1	8·2	11·0
France and Luxemburg	5·4	3·1	3·2	0·2	0·2	0·5	0·9	0·8	0·9
Percentage of total trade represented by countries shown	95·5	91·6	85·8	92·7	92·1	92·7	92·4	92·3	92·9
TOTAL VALUE OF TRADE R (LAKHS)	8,21	6,68	6,09	17,15	19,05	14,67	3,31	2,57	2,27

Direction of Trade.

TABLE D—*contd.*

	MOTOR VEHICLES			INSTRUMENTS		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	35·3	37·1	29·9	47·3	50·3	47·3
United States of America	43·0	38·6	47·9	15·3	15·0	19·5
Germany	8·2	8·2	1·9	16·6	17·6	8·6
Netherlands	..	..	..	3·8	2·6	3·8
Belgium	..	..	..	2·1	2·2	2·1
Japan	0·5	0·2	0·3	6·0	3·2	5·2
France	0·5	0·5	0·4	0·5	0·3	0·5
Italy	0·8	1·2	1·0	1·5	1·4	1·6
Canada	10·5	13·1	18·0	0·3	..	0·7
Percentage of total trade represented by countries shown	98·8	98·9	99·4	93·4	92·6	89·3
TOTAL VALUE OF TRADE ℞ (LAKHS)	6,12	4,28	5,18	6,13	5,85	5,58

	COTTON MANUFACTURES			SILK MANUFACTURES			ARTIFICIAL SILK		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	50·5	40·3	32·1	1·0	0·8	0·8	3·1	5·4	2·8
United States of America	0·1	0·1	0·3	0·5	..	0·8	..	..	..
Germany	0·3	0·3	0·1	1·6	1·5	0·8	1·0	1·8	0·4
Belgium	0·1	0·1	0·1	..	..	..	0·2	..	..
Japan	43·5	50·2	55·0	78·5	64·4	47·9	90·6	65·6	82·6
France	0·3	0·2	0·2	0·5	0·8	0·8	0·2	0·4	0·4
Switzerland	2·6	1·6	1·4	0·5	0·8	1·7	—	..	..
Italy	0·5	0·4	0·4	3·7	3·8	2·5	4·3	24·6	11·8
Netherlands	0·5	0·5	0·4	—	—	—	..	0·4	0·4
China	0·2	4·6	7·5	11·0	22·7	41·2	—	—	0·7
Java and the Straits Settlements	..	..	..	0·5	1·5	0·8	—	0·4	0·2
Percentage of total trade represented by countries shown	98·6	98·3	97·5	97·8	96·3	97·3	99·4	98·6	99·3
TOTAL VALUE OF TRADE ℞ (LAKHS)	15,55	14,15	14,05	1,91	1,32	1,19	4,87	2,24	4·59

Direction of Trade.

TABLE D—*concld.*

	LIQUORS			MINERAL OILS			PAPER AND PASTEBOARD		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	60·4	61·1	68·5	1·9	2·4	1·2	25·1	27·6	22·3
United States of America	6·5	6·6	6·8	7·1	5·9	8·5	2·9	1·5	6·9
Germany	7·0	7·1	3·2	0·9	0·3	0·2	20·7	19·5	11·6
France	13·0	11·4	9·1	..	..	..	0·2	0·3	0·9
Netherlands	6·1	6·6	4·1	..	..	..	4·3	4·6	4·6
Iran	..	..	..	15·0	22·9	16·8	..	..	..
Bahrein Islands	..	..	..	1·1	5·2	11·3	..	..	..
Borneo, Sumatra, etc.*	..	..	..	13·4	9·9	12·6	..	..	0·3
Norway	..	..	..	..	..	..	9·2	11·8	16·2
Sweden	..	..	..	..	..	..	13·5	12·1	13·2
Union of Socialist Soviet Republics	..	..	..	4·0	0·7	..	..	..	..
Austria	..	..	..	..	..	..	8·9	7·4	1·4
Burma	..	..	..	56·0	52·1	48·4	..	..	..
Percentage of total trade represented by countries shown	93·0	92·8	91·7	99·4	99·4	99·0	84·8	84·8	82·4
TOTAL VALUE OF TRADE R (LAKHS)	2,30	2,11	2,19	17,45	14,67	17,13	4,15	3,23	3,46

* Includes the Straits Settlements and Celebes and other Islands.

	PROVISIONS AND OILMAN'S STORES, ETC.			CHEMICALS, ETC.		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	57·7	55·2	51·7	53·8	56·7	51·5
United States of America	7·3	6·5	7·6	5·1	6·6	18·6
Netherlands	7·3	7·7	8·0	2·1	1·6	1·3
Straits Settlements	9·2	10·5	9·1	..	..	..
Hongkong	..	..	..	..	0·3	0·2
Commonwealth of Australia	5·0	5·2	9·5	..	..	..
Germany	0·8	0·8	0·2	14·7	13·1	4·9
Belgium	1·2	1·2	0·8	1·8	1·3	1·3
France	1·2	0·8	0·8	2·1	3·0	1·5
Italy	0·8	0·8	0·8	6·0	5·2	3·1
Japan	1·2	1·2	1·5	6·9	5·2	8·2
Percentage of total trade represented by countries shown	91·7	89·9	90·0	92·5	93·0	90·6
TOTAL VALUE OF TRADE R (LAKHS)	2,60	2,48	2,63	3,33	3,05	4,52

Direction of Trade.

TABLE E.

Exports.

	TEA			JUTE (RAW)			JUTE MANUFACTURES		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	87·5	87·4	80·9	19·1	26·2	37·2	9·6	10·4	24·9
Canada	4·1	4·2	7·0	0·3	0·1	0·5	3·3	3·0	3·6
Australia	0·2	0·4	0·9	0·3	0·3	0·5	7·1	7·6	7·5
Union of Socialist Soviet Republics	0·2	..	..	3·5	2·7	0·1	..	..	..
Iran, Arabia, Asiatic Turkey and Iraq	2·1	2·2	2·6	..	..	..	0·9	1·0	0·3
United States of America	1·6	2·0	3·1	12·6	5·0	10·2	29·8	26·4	22·8
Ceylon	0·9	1·1	2·5	..	..	..	0·1	0·2	0·1
Union of South Africa	0·1	0·1	0·2	..	..	..	2·9	3·0	3·8
Thailand	..	..	..	..	..	..	1·0	2·1	2·0
Egypt	..	0·1	0·2	0·6	0·2	0·2	2·0	2·4	2·3
Spain	..	..	..	0·6	1·5	3·0	0·1	..	..
Germany	0·2	0·4	0·2	19·4	19·0	4·6	0·1	0·2	..
France	..	..	..	9·2	11·2	14·5	0·1	0·1	0·2
Italy	..	..	..	10·3	6·9	5·1	..	..	..
Argentina	..	..	..	1·0	1·3	1·8	8·7	10·2	6·5
Java	..	..	..	..	..	..	3·0	2·4	2·5
Japan	..	..	..	1·9	2·1	2·2	0·4	0·3	0·1
Belgium	..	..	..	7·1	7·2	5·0	0·9	0·8	0·4
Percentage of total trade represented by countries shown	96·9	97·9	97·6	85·9	83·7	84·9	70·0	70·1	77·0
TOTAL VALUE OF TRADE R (LAKHS)	24,39	23,29	26,08	14,72	13,40	19,73	29,08	26,26	48,69

	COTTON (RAW)			OILSEEDS			FOOD GRAINS			HIDES AND SKIN (RAW AND TANNED)		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	14·7	14·9	17·4	32·3	33·1	37·2	35·3	27·8	7·9	63·4	59·0	69·1
Iran, Arabia, Asiatic Turkey and Iraq	..	..	..	0·2	0·2	0·2	5·1	8·8	13·4	0·2	0·2	0·6
United States of America	2·4	1·7	3·9	1·4	0·7	3·0	0·2	0·4	1·0	15·7	18·6	20·1
Ceylon	0·2	0·3	0·2	0·8	0·6	0·7	14·5	19·3	28·0	0·1	0·1	0·1
Germany	5·8	6·7	1·5	12·0	10·0	6·4	15·6	5·4	..	4·5	4·7	1·1
France	3·2	6·1	8·7	9·0	13·1	12·2	1·4	0·8	..	2·2	3·4	2·2
Italy	5·4	2·9	1·5	13·3	2·9	2·4	..	0·9	..	0·8	1·4	1·0
Japan	50·9	47·2	35·7	1·1	..	0·9	..	..	..	2·3	0·7	0·1
Belgium	7·2	5·2	2·1	4·9	5·4	5·5	1·5	1·0	..	0·6	0·7	0·3
China	2·4	7·2	22·2	..	..	..	..	..	..	..	..	..
Netherlands	1·6	1·6	0·7	15·7	19·0	13·8	0·6	0·4	0·4	1·4	1·1	0·3
Straits Settlements	..	..	..	0·7	0·5	1·0	2·7	3·9	5·3	..	0·1	0·2
Spain	..	..	0·4	..	..	0·1	..	..	..	..	..	..
Sumatra and Java	..	..	..	0·1	0·1	0·1	..	..	..	..	..	0·1
Percentage of total trade represented by countries shown.	93·8	93·8	94·3	91·5	85·6	83·5	76·9	68·7	56·0	91·2	90·0	95·2
TOTAL VALUE OF TRADE R (LAKHS).	29,03	23,86	30,11	14,16	15,06	11,84	9,49	7,74	5,07	11,39	8,57	11,04

Direction of Trade.

Table A shows the total overseas trade of India in private merchandise in such a way as to indicate the trade balances with the United Kingdom, Burma, other British Possessions, European countries, the United States of America, Japan and other foreign countries. It will be observed that compared with the preceding year there was, in 1939-40, an increase of R17 crores in the exports to the United Kingdom; while the imports therefrom fell by R4 crores. As a result, the favourable trade balance, rose to the extent of R33 crores as against R12 crores each in the preceding two years. India also enjoys a favourable balance in her trade relations with the other British Possessions excluding Burma, which recorded an improvement from R3 crores in 1938-39 to R11 crores. As regards Burma, India had an adverse balance to the extent of R18 crores in 1939-40 as against R13 crores in the preceding year.

Tables B and C show the percentage distribution of India's import and export trade with the principal foreign countries arranged in order of their importance in the year under review. Comparing 1939-40 with 1938-39, the proportion of imports from the British Empire accounted for 56 per cent of the total import trade as against 58 per cent in the preceding year. As already mentioned, there was a contraction in the imports from the United Kingdom. Australia and East Africa also suffered losses, while there was an improvement in the contribution of Burma, the Straits Settlements, Ceylon, South Africa and Canada. The shares of France and the Netherlands in imports remained practically unchanged, but those of Germany, Belgium and Italy recorded decreases. Larger proportion was, however, received from the United States of America, Japan, China and Java. On the export side the increased shares taken by the United Kingdom, Canada, Australia and the Union of South Africa were sufficient to raise the percentage for the British Empire as a whole from 53 to 56. Among the principal European countries named above, France advanced her share in exports; while the four remaining countries—the Netherlands, Germany, Belgium and Italy reduced their participation. Decreases occurred also in the case of Japan, while China and the United States of America took larger proportion than in 1938-39.

Further analysis of the direction of trade in respect of selected commodities or groups of commodities in imports (Table D) shows that the decrease in the share of the United Kingdom in India's import trade concentrated largely on iron and steel, motor vehicles, cotton manufactures, chemicals, instruments, hardware, etc. In iron and steel, the shares of the United Kingdom and Germany fell, respectively, from 56 and 11·5 per cent to 46 and 7 per cent; while the proportion derived from the United States of America, France and Luxemburg, Belgium and Japan showed increases. Among other countries, Sweden also increased her participation. Under machinery, the United Kingdom and the United States of America contributed 61 and 17 per cent of the total trade, their respective percentages in the preceding year being 59 and 11. On the other hand, the shares of Germany, Belgium, Sweden and Japan recorded declines. In hardware, the decrease in the share of Germany was off-set by increased participation of the United States of America and Japan, while the share of the United Kingdom remained almost steady at 38 per cent. In motor vehicles, the

United Kingdom lost by about 7 per cent, but the United States of America and Canada improved their position from 39 and 13 per cent to 48 and 18 per cent, respectively. The shares of Germany and Italy recorded declines. Under instruments, all the important participating countries, except the United Kingdom and Germany, increased their contribution. The share of the United Kingdom fell from 50 per cent to 47 per cent and that of Germany, from 18 per cent to 9 per cent. The trade in cotton manufactures is largely controlled by the United Kingdom and Japan ; the latter, however, improved her position from 50 to 55 per cent at the expense of the United Kingdom, whose share dropped from 40 to 32 per cent. Japan continues to dominate the supplies of silk manufactures as well as artificial silk although her share in the former was considerably reduced from 64 per cent to 48 per cent. In the latter, however, she nearly regained the lost ground and her share amounted to 83 per cent as against 66 per cent in 1938-39. China also increased her share in cotton manufactures and silk manufactures from 5 and 23 per cent to over 7 and 41 per cent, respectively. In artificial silk, the participation of Italy dropped to 12 per cent from 25 per cent in the preceding year. Foreign liquors are chiefly imported from the United Kingdom, France and the United States of America (consignments from that country consist largely of spirits present in drugs), the Netherlands and Germany in the order named. The United Kingdom accounted for more than two-thirds of the total imports, while the shares of France, the Netherlands and Germany declined. Burma had a predominant share in the supplies of mineral oils and was responsible for 48 per cent of the total imports in 1939-40 as against 52 per cent in the preceding year. There were also decreases in the supplies from Iran, and those from the U. S. S. R. were practically stopped, while the Bahrein Islands, the United States of America and Borneo and Sumatra increased their shares. In paper and pasteboard, the United Kingdom lost by about 5 per cent of the trade and Germany, by 8 per cent ; while the United States of America gained by 5 per cent. Norway and Sweden together accounted for 34 per cent as against 24 per cent in 1938-39, but the share of the Netherlands remained unchanged. In provisions and chemicals, the United Kingdom was responsible for about 52 per cent each as against 55 and 57 per cent, respectively, in the preceding year. In the former, the shares of the United States of America; the Netherlands and Australia recorded improvements, while that of the Straits Settlements declined from 10·5 to 9·1. In chemicals, the participation of the United States of America and Japan advanced respectively from 7 and .5 per cent to 19 and 8 per cent, but that of Germany, Italy and France fell from 13 per cent, 5 per cent and 3 per cent to 5 per cent, 3 per cent and 1·5 per cent, respectively.

On the export side (Table E), the United Kingdom, which is by far the largest purchaser, slightly reduced her share in India's exports of tea in 1939-40, but there were increases in the proportion sent direct to Canada and the United States of America. Ceylon also raised her share. A marked increase was noticeable in the proportion of exports of raw jute to the United Kingdom, France and the United States of America, which absorbed 37 per cent, 15 per cent and 10 per cent as compared with 26 per cent, 11 per cent and 5 per cent, respectively, in the preceding year ; while Germany, Belgium and

Italy participated to a lesser extent in this trade. Under jute manufactures the United States of America further reduced her share to 23 per cent. The share of Argentina also fell from 10·2 per cent to 6·5 per cent, but the proportion sent to the United Kingdom advanced from 10 to 25 per cent. There were slight variations in the shares of Australia and Java. In raw cotton, Japan, by far the largest consumer of Indian raw cotton, accounted for 36 per cent of the total value of the exports as against 47 per cent in 1938-39, while the share of China advanced from 7 per cent to 22 per cent. The United Kingdom, France and the United States of America also took more, but Germany, Belgium and the Netherlands reduced their purchases. In oilseeds, all the principal European countries, with the exception of the United Kingdom and Belgium, reduced their shares. The United States of America, on the other hand, participated to a greater extent. Under food grains, the United Kingdom curtailed her purchases ; while the share of Ceylon rose from 19 per cent to 28 per cent. There were also increases in the exports to the Straits Settlements and the territories like Iran, Arabia and Iraq. In hides and skins, the share of the United Kingdom advanced from 59 per cent to 69 per cent. The United States of America also took more, but other principal countries, *viz.*, Germany, France and Italy, reduced their participation.

The British Empire and Mandated Territories.

The imports from, and exports to, the United Kingdom and other British Possessions are shown in the following tables :—

Imports.

Countries	1937-38	1938-39	1939-40
	R(lakhs)	R(lakhs)	R(lakhs)
United Kingdom	51,96	46,49	41,62
Ceylon	1,66	1,18	1,46
Burma	25,97	24,35	31,38
Straits Settlements	3,74	4,13	4,82
Hongkong	24	35	64
Union of South Africa	48	35	60
Kenya Colony, Zanzibar and Pemba	4,47	5,13	3,45
Canada	1,00	91	1,37
Australia	1,66	2,41	2,39
New Zealand	16	16	13
Other Countries	3,88	3,10	5,25
Total British Empire	95,22	88,56	93,11
British Empire other than Burma	*69,25*	*64,21*	*61,73*

Direction of Trade.

Exports (including re-exports).

Countries	1937-38	1938-39	1939-40
	R(lakhs)	R(lakhs)	R(lakhs)
United Kingdom	64,43	58,25	74,87
Aden and Dependencies	1,25	1,11	99
Ceylon	5,59	5,36	6,74
Burma	11,29	11,10	13,47
Straits Settlements	2,65	2,17	2,74
Federated Malay States	46	37	49
Hongkong	87	82	99
Union of South Africa	1,54	1,53	3,09
Mauritius	62	87	89
Kenya Colony, Zanzibar and Pemba	87	69	93
Canada	2,32	2,14	4,12
Australia	3.14	2,98	5,50
New Zealand	48	43	73
Other Countries	3,61	2,46	3,50
Total British Empire	99,12	90,28	1,19,05
British Empire other than Burma	*87,83*	*79,18*	*1,05,58*

United Kingdom (Imports R41,62 lakhs, Exports R74,87 lakhs).—Negotiations carried on between the Government of India and His Majesty's Government in the United Kingdom for a new trade agreement between the two countries were brought to a successful conclusion towards the end of 1938-39 and legislative measures were taken in April, 1939 to give effect to the Agreement.

An examination of the tables given above shows that, compared with 1938-39, there was a decline of R4,87 lakhs or 10 per cent in India's imports from the United Kingdom: while her exports to the United Kingdom advanced by R16,62 lakhs or 29 per cent during 1939-40. The principal commodities imported from the United Kingdom in order of their importance are: machinery and millwork (R8,93 lakhs), cotton manufactures (R4,51 lakhs) and metals and ores, chiefly iron and steel (R3,77 lakhs) which together accounted for more than 40 per cent of the total value of imports from the United Kingdom in 1939-40. Compared with the preceding year, the imports of machinery and millwork dropped by R2,28 lakhs; and those of cotton manufactures and iron and steel, by R1,19 lakhs and R94 lakhs, respectively. Under cotton manufactures, twist and yarn declined from 5 million lbs. (R49 lakhs) to 3 million lbs. (R32 lakhs) and piecegoods, from 206 million yards (R4,63 lakhs) to 145 million yards (R3,62 lakhs). The decrease under piecegoods was shared by each variety; grey goods dropped from 30 million yards (R55 lakhs) to 9 million yards (R20 lakhs), white goods, from 102 million yards (R2,12 lakhs) to 82 million yards (R1,89 lakhs) and coloured goods, from 73 million yards (R1,96 lakhs) to 54 million yards (R1,54 lakhs). The value of imports of woollen manufactures also showed a decline of R21 lakhs and amounted to R46 lakhs. Imports of railway wagons, carriages and parts from the United Kingdom fell from R62 lakhs to R51 lakhs. The United Kingdom is the principal supplier to India of chemicals the imports of which from that country rose by R60 lakhs to R2,33 lakhs.

Instruments, apparatus, etc., fell by R30 lakhs to R2,64 lakhs. Imports of hardware were valued at R86 lakhs as against R98 lakhs in 1938-39. Compared with 1938-39, the quantity of liquors imported remained fairly unchanged at 2·5 million gallons, but the value advanced from R1,29 lakhs to R1,50 lakhs. The United Kingdom's supply of motor cars to India during 1939-40 rose from 5,117 to 5,334 ; while that of omnibuses declined from 607 to 563. Imports of rubber manufactures from the United Kingdom continued to decline and were valued at R47 lakhs as against R89 lakhs in 1938-39. Paper and pasteboard also recorded a fall from R89 lakhs to R77 lakhs.

The principal commodities exported to the United Kingdom were, as usual, tea (R21,11 lakhs), jute, raw and manufactured (R19,45 lakhs), hides and skins (R7,63 lakhs), raw cotton (R5,24 lakhs), seeds (R4,41 lakhs), metals and ores (R1,89 lakhs), raw wool (R1,81 lakhs), oilcakes (R1,16 lakhs) and food grains (R40 lakhs). These articles taken together represented 88 per cent of the total exports to the United Kingdom as against 85 per cent in the preceding year. Exports of tea amounted to 287 million lbs. as against 304 million lbs. in 1938-39, but rose in value from R20,36 lakhs to R21,11 lakhs. Shipments of raw jute advanced from 180,700 tons (R3,51 lakhs) to 193,600 tons (R7,34 lakhs). Owing to the increased demand for gunny bags necessitated by the war, the exports thereof advanced from 75 million (R1,10 lakhs) to 685 million (R7,97 lakhs). Similarly, the yardage of gunny cloth exported advanced from 171 million (R1,58 lakhs) to 260 million (R4,07 lakhs). In the case of hides and skins, the quantity of exports of tanned and dressed varieties advanced from 19,000 tons to 30,000 tons, the increase in value being from R4,45 lakhs to R6,63 lakhs. Raw hides and skins rose from 4,300 tons (R61 lakhs) to 7,300 tons (R1,00 lakhs). Exports of raw skins of foreign origin amounted to 274 tons valued at R2,39 lakhs as compared with 222 tons valued at R2,17 lakhs in 1938-39. Exports of oilseeds fell from 372,000 tons (R4,99 lakhs) to 311,000 tons (R4,41 lakhs). Shipments of linseed amounted to 172,000 tons (R2,42 lakhs) as against 271,000 tons (R3,75 lakhs). Exports of groundnuts and rapeseed advanced to 108,000 tons and 16,000 tons, respectively, from 96,000 tons and 3,000 tons, in 1938-39. As in the preceding year, there were no exports of cotton seed ; while those of castor seed, which had fallen to a low level, rose to 12,000 tons. Despatches of raw cotton to the United Kingdom totalled 84,000 tons or 470,000 bales (R5,24 lakhs) as against 73,000 tons or 409,000 bales (R3,55 lakhs). Due to the absence of the shipments of wheat which in the preceding year totalled 206,000 tons valued at R1,82 lakhs, the total exports of food grains, consisting mainly of pulse and rice, to the United Kingdom amounted to 33,000 tons (R40 lakhs) as compared with 241,000 tons (R2,15 lakhs) in the previous year. Despatches of raw wool to the United Kingdom fell from 45 million lbs. (R2,41 lakhs) to 33 million lbs. (R1,81 lakhs). Under oilcakes, exports of groundnut cakes fell from 183,000 tons valued at R1,21 lakhs to 136,000 tons valued at R90 lakhs, while linseed cake remained stationary at 30,000 tons valued at R21 lakhs. Metals and ores accounted for a rise of R1,01 lakhs. Among other articles of exports, paraffin wax improved from 4,600 tons (R22 lakhs) to 5,700 tons (R27 lakhs), while those of lac dropped from 151,000 cwts. valued at R33 lakhs to 72,000 cwts. valued at R22 lakhs.

Direction of Trade.

Burma (Imports R31,38 lakhs, Exports R13,47 lakhs).—The trade relations between India and Burma continued to be governed by the India and Burma (Trade Regulation) Order, 1937. The aggregate value of the trade between the two countries during 1939-40 amounted to R44,85 lakhs as compared with R35,45 lakhs in 1938-39. India's principal imports from Burma consist chiefly of rice, mineral oils and teak wood. These together represented 87 per cent of the total imports from Burma in the year under review. Imports of rice, not in the husk, during 1939-40 amounted to 1,767,000 tons (R16,65 lakhs) as against 1,281,000 tons (R11,36 lakhs) in 1938-39. Purchases of kerosene oil fell from 114 million gallons to 112 million gallons, but the value recorded a rise from R4,23 lakhs to R4,41 lakhs. Lubricating oils were imported to the extent of 15 million gallons as in the preceding year, but the value advanced by R14 lakhs to R1,09 lakhs, while imports of motor spirit rose from 40 million gallons (R 1,67 lakhs) to 48 million gallons (R2,41 lakhs). Imports of teak wood amounted to 154,000 cubic tons as against 152,000 cubic tons in the preceding year; the value, however, showed a decline from R2,00 lakhs to R1,95 lakhs. Imports of fruits and vegetables, chiefly potatoes, were valued at R31 lakhs.

On the export side, cotton and jute manufactures are the most important items, which taken together accounted for R5,92 lakhs or 48 per cent of the total exports of Indian merchandise (R12,30 lakhs) to Burma in 1939-40. Shipments of cotton piecegoods amounted to 110 million yards (R3,15 lakhs) as against 87 million yards (R2,39 lakhs) in the preceding year. Exports of cotton twist and yarn also advanced from 12·4 million lbs. (R63 lakhs) to 15·2 million lbs. (R74 lakhs). On the other hand, the number of gunny bags shipped fell from 62 million to 52 million, but the value advanced from R1,20 lakhs to R1,77 lakhs. Among other items of exports to Burma, mention may be made of iron and steel (49,000 tons valued at R88 lakhs); tea (2·7 million lbs. valued at R21 lakhs) and sugar including molasses (700 tons valued at R2 lakhs).

Ceylon (Imports R1,46 lakhs, Exports R6,74 lakhs).—Statistics of India's trade with Ceylon include, to some extent, goods in transit through Ceylon which are not separately recorded in the Indian trade returns. The value of imports and exports given above should not, therefore, be taken to indicate the exact trade balance between the two countries. In the year under review, the aggregate value of Indo-Ceylonese trade amounted to R8,20 lakhs as compared with R6,54 lakhs in the preceding year. The principal items of imports into India from Ceylon are copra, coconut oil and tea, which taken together represented 68 per cent of the imports from that country in 1939-40. Imports of copra amounted to 35,700 tons (R68 lakhs) as against 44,500 tons (R61 lakhs) in 1938-39. Imports of coconut oil, on the other hand, advanced from 1·7 million gallons (R 14 lakhs) to 2·6 million gallons (R29 lakhs). Arrivals of tea declined from 291,000 lbs. to 248,000 lbs.; the recorded value, however, remained stationary at R2 lakhs.

In the case of exports to Ceylon, rice not in the husk—by far the most prominent item—was valued at R1,11 lakhs showing a fall of R6 lakhs over the preceding year. Cotton piecegoods, the next principal item of exports, showed a slight improvement and amounted to 23·5 million yards

(R68 lakhs) as compared with 18·9 million yards (R66 lakhs) in 1938-39. Exports of tea to Ceylon during 1939-40 totalled 7 million lbs., valued at R64 lakhs as against 4 million lbs. valued at R26 lakhs in 1938-39. Supplies of coal to Ceylon from India also showed an improvement, and amounted to 407,000 tons (R42 lakhs) as compared with 255,000 tons (R26 lakhs) in 1938-39. Out of a total of 358,000 cwts. (R70 lakhs) of fish, excluding canned fish, exported from India in 1939-40, 237,000 cwts. (R36 lakhs) were consigned to Ceylon. Other important items of shipments to Ceylon in 1939-40 were, fruits and vegetables (R30 lakhs), chillies (R29 lakhs), oilcakes (R28 lakhs), pulses (R26 lakhs) and manures, excluding oilcakes (R20 lakhs).

Straits Settlements (Imports R4,82 lakhs, Exports R2,74 lakhs).—The trade with the Straits Settlements showed an improvement during the year under review, the value of imports and exports having advanced from R4,13 lakhs and R2,17 lakhs to R4,82 lakhs and R2,74 lakhs, respectively. India's imports from the Straits Settlements consist largely of spices, oils and tin unwrought. The aggregate value of the imports of spices amounted to R1,48 lakhs, betelnuts alone being valued at R1,36 lakhs. Under oils, imports of coconut oil amounted to 7 million gallons (R74 lakhs) as compared with 5·2 million gallons (R40 lakhs) in 1938-39, while imports of mineral oils amounted to 14·1 million gallons (R50 lakhs) as against 7·3 million gallons (R25 lakhs) in 1938-39. Purchases of tin unwrought also advanced and amounted to 68,000 cwts. (R1,10 lakhs) as compared with 48,000 cwts. (R63 lakhs) in the preceding year.

The principal items of India's exports to the Straits Settlements consist of cotton piecegoods and gunny bags, both of which showed improvement. Exports of cotton piecegoods, chiefly coloured, totalled 23 million yards (R73 lakhs) as against 17 million yards (R52 lakhs) in 1938-39. The number of gunny bags exported rose from 5·6 million to 10·6 million, the value rising from R13 lakhs to R21 lakhs.

Australia (Imports R2,39 lakhs, Exports R5,50 lakhs).—Compared with the preceding year, the value of imports into India from Australia recorded a slight fall, while exports thereto improved to the extent of R2,52 lakhs. Wheat, the largest item of imports from Australia, declined from 151,000 tons (R1,10 lakhs) in 1938-39 to 85,000 tons (R61 lakhs). India imports a fairly large quantity of raw wool from Australia which during the year under review amounted to 4·9 million lbs. (R49 lakhs) as against 4·4 million lbs. (R36 lakhs) in the preceding year. Imports of tallow and stearine rose from 107,000 cwts. (R16 lakhs) to 141,000 cwts. (R22 lakhs); while those of zinc fell from 266,000 cwts. (R27 lakhs) to 214,000 cwts. (R23 lakhs). Among other important items of imports, provisions accounted for R25 lakhs as against R13 lakhs in the preceding year.

The principal items of India's exports to the Commonwealth consist of jute manufactures. Nearly 71 million gunny bags (R2,80 lakhs) and 41 million yards of gunny cloth (R80 lakhs) were exported as against 66 million gunny bags (R1,62 lakhs) and 31 million yards of gunny cloth (R37 lakhs) in the preceding year. Exports of tea continued to rise and shipments

amounted to 3·7 million lbs. (R24 lakhs) as compared with 1·3 million lbs. (R9 lakhs) in 1938-39. Similarly, shipments of linseed improved from 21,000 tons (R29 lakhs) to 31,000 tons (R51 lakhs).

Canada (**Imports R1,37 lakhs, Exports R4,12 lakhs**).—Compared with the preceding year, the trade between Canada and India rose by R2,44 lakhs. Canada is the third largest supplier of motor cars to India, and during the year under review 963 motor cars were imported as compared with 972 in 1938-39. There was, however, a phenomenal increase in the number of motor omnibuses imported which rose from 1,958 to 3,531. The total value of motor vehicles imported improved from R56 lakhs in 1938-39 to R93 lakhs. Arrivals of aluminium declined from 7,300 cwts. (R5 lakhs) to 1,700 cwts. (R1 lakh). Imports of carbide of calcium improved from 25,200 cwts. valued at R3 lakhs to 34,500 cwts. valued at R5 lakhs. The value of rubber manufactures imported during the year amounted to R2 lakhs as against R1 lakh in 1938-39.

India's principal exports to Canada are jute manufactures (chiefly gunny cloth) and tea. The exports of gunny cloth advanced from 89 million yards to 134 million yards in quantity and from R75 lakhs to R1,62 lakhs in value; and those of gunny bags, from R4 lakhs to R9 lakhs. Exports of tea recorded a considerable improvement, shipments having risen from 15·5 million lbs. valued at R98 lakhs to 27·1 million lbs. valued at R1,82 lakhs. Despatches of Indian carpets and rugs to Canada were valued at R8 lakhs.

Union of South Africa (**Imports R60 lakhs, Exports R3,09 lakhs**).—India's trade with the Union of South Africa during the year under review recorded a marked improvement, the total trade being valued at R3,69 lakhs as against R1,88 lakhs in 1938-39. The Union of South Africa is the sole supplier to India of tanning barks, imports of which advanced from 342,000 cwts. valued at R23 lakhs to 698,000 cwts. valued at R44 lakhs.

The principal items of India's exports to the Union consist of jute manufactures and rice, not in the husk. Shipments of jute bags rose from 28 million to 38 million in quantity and from R67 lakhs to R1,49 lakhs in value; and those of gunny cloth, from 10 million yards valued at R11 lakhs to 19 million yards valued at R35 lakhs. Exports of rice, not in the husk, also recorded an improvement from 25,000 tons (R31 lakhs) to 31,000 tons (R39 lakhs).

East Africa (**Imports R3,87 lakhs, Exports R1,21 lakhs**).—In this group of territories are included Kenya Colony, Zanzibar and Pemba, the Protectorates of Uganda and Nyasaland, Tanganyika and British Somaliland. The total value of the trade with these territories taken together declined from R6,37 lakhs in 1938-39 to R5,08 lakhs in the year under review. Imports from these countries are larger than exports thereto. Raw cotton and pices continued to be the principal items of imports. Compared with the preceding year, arrivals of raw cotton fell from 59,600 tons (R5,04 lakhs) to 36,000 tons (R3,24 lakhs), while the imports of spices, chiefly cloves, advanced from R21 lakhs to R40 lakhs.

The chief items of India's exports to East Africa are gunny bags, cotton piecegoods and food grains, which taken together accounted for more than 50 per cent of the exports during the year under review. Shipments of

gunny bags rose from 7·2 million (₹16 lakhs) to 9·2 million (₹33 lakhs); and those of cotton piecegoods, from 6·3 million yards (₹12 lakhs) to 6·8 million yards (₹14 lakhs). Food grains, chiefly rice and wheat flour, exported declined from 8,700 tons (₹16 lakhs) to 7,700 tons (₹15 lakhs).

Foreign Countries.

The following tables show the imports from and exports to the principal European and other foreign countries:—

Imports.

Countries	1937-38	1938-39	1939-40
	₹(lakhs)	₹(lakhs)	₹(lakhs)
European Countries—			
Union of Socialist Soviet Republics	73	20	19
Sweden	1,41	1,36	1,48
Norway	53	52	85
Denmark	27	31	18
Germany	15,31	12.93	6,69
Netherlands	1,48	1,43	1,45
Belgium	3,27	2,92	2,55
France	1,57	1,40	1,44
Spain	16	11	9
Switzerland	1,70	1,60	1,83
Italy	2,57	2,69	2,05
Austria	78	47	10
Hungary	21	28	17
Czechoslovakia	1,52	1,03	58
Other Countries	1,25	1,01	78
Total European Countries	32,76	28,26	20,43
Other Foreign Countries—			
Arabia	34	27	34
Iraq	52	46	68
Iran	2,74	3,49	3,10
Java	37	51	3,37
Borneo (Dutch)	38	68	35
Thailand	3	9	53
French Indo-China	5	14	2,60
China	98	1,73	2,61
Japan	22,19	15,41	19,29
Egypt	2,98	2,19	2,84
Portuguese East Africa	41	34	24
United States of America	12,88	9,78	14,88
Other Countries	1,94	42	90
Total Other Foreign Countries	45,81	35,51	51,73

Direction of Trade.

Exports (including re-exports).

Countries	1937-38	1938-39	1939-40
European Countries—	R(lakhs)	R(lakhs)	R(lakhs)
Union of Socialist Soviet Republics	56	38	2
Sweden	50	57	70
Norway	41	56	87
Poland	69	45	21
Germany	10,53	8,70	2,98
Netherlands	3,91	4,44	2,56
Belgium	6,00	4,48	3,21
France	5,29	6,23	8,15
Spain	13	22	75
Italy	5,45	2,64	2,08
Austria	7	3	..
Hungary	7	5	6
Greece	54	45	41
Turkey, European	51	19	16
Turkey, Asiatic	31	21	11
Other Countries	1,84	2,59	1,47
Total European Countries	36,81	32,19	23,74
Other Foreign Countries—			
Egypt	1,49	1,26	1,78
Arabia	1,13	1,22	1,35
Iraq	76	67	89
Iran	79	85	94
Java	1,02	75	1,44
Siam	47	70	1,04
China	1,99	2,50	8,51
Japan	18,51	14,82	14,16
Portuguese East Africa	79	73	1,00
United States of America	18,73	14,29	27,18
Cuba	59	59	82
Argentina	2,71	2,88	3,55
Chile	24	20	29
Other Countries	4,06	5,29	7,34
Total Other Foreign Countries	53,28	46,75	70,29

Japan (Imports R19,29 lakhs, Exports R14,16 lakhs).—Imports from Japan into British India during the year under review rose from R15,41 lakhs to R19,29 lakhs; while exports from British India to Japan declined from R14,82 lakhs to R14,16 lakhs. The principal articles of imports were cotton manufactures (R7,73 lakhs), artificial silk (R3,79 lakhs), wool manufactures (R71 lakhs), iron and steel (R63 lakhs), silk manufactures (R57 lakhs), glass and glassware (R54 lakhs), chemicals (R37 lakhs), hardware (R25 lakhs), paper and pasteboard (R24 lakhs), rubber manufactures (R22 lakhs), electrical instruments and apparatus (R20 lakhs), machinery and millwork and earthenware and porcelain (R19 lakhs each), toys and requisites for games (R18 lakhs), stationery (R11 lakhs), and paints and painters' materials (R6 lakhs). These together represented 83 per cent of the total imports in 1939-40 as compared with 84 per cent in the preceding year. Japan has since displaced the United Kingdom as the principal supplier of cotton piecegoods to India, and imports in 1939-40

were valued at R5,13 lakhs, as in the preceding year. The table on the margin shows the quantities of the different descriptions of cotton piece-goods imported during the last three years. Imports of cotton twist and yarn advanced from 21·2 million lbs. (R1,77 lakhs) to 27·2 million lbs. (R2,42 lakhs). Imports of cotton hosiery, however, fell by R5 lakhs in value and amounted to R9 lakhs. Imports of silk manufactures, which were valued at R57 lakhs, recorded a fall of nearly 33 per cent. Imports of artificial silk yarn and manufactures, on the other hand, rose sharply in value from R1,47 lakhs to R3,79 lakhs. Imports of iron and steel, rubber manufactures, electrical instruments, chemicals, paper and pasteboard and hardware together recorded an improvement of R77 lakhs or 68 per cent, while glass-ware, stationery, machinery and millwork, earthenware and porcelain and toys and requisites for games together recorded a decline of R24 lakhs or 17 per cent.

(In million yards)

—	1937-38	1938-39	1939-40
Grey . . .	108·9	227·2	223·2
White	64·9	69·9	43·0
Coloured, etc. . .	132·2	127·7	127·1

India's exports to Japan consist mainly of raw cotton, pig iron, manganese ore, jute (raw and manufactured), mica, shellac, etc. Shipments of raw cotton fell from 216,000 tons (R11,27 lakhs) to 189,000 tons (R10,77 lakhs). This represented 77 per cent of the total exports to Japan as in the preceding year. Exports of pig iron also declined from 330,000 tons to 289,000 tons in quantity and from R1,64 lakhs to R1,45 lakhs in value. Shipments of manganese ore improved from 110,000 tons (R23 lakhs) to 194,000 tons (R40 lakhs). Despatches of raw jute declined from 15,000 tons to 14,000 tons in quantity, but the value rose from R28 lakhs to R43 lakhs. Exports of gunny bags also fell from 2·8 million (R5 lakhs) to 0·6 million (R2 lakhs). Exports of mica fell from 28,000 cwts. to 25,000 cwts. in quantity, but the value rose from R29 lakhs to R42 lakhs. Despatches of shellac recorded a drop of 40 per cent in quantity from 25,000 cwts. to 15,000 cwts., the corresponding decline in value being from R6 lakhs to R4 lakhs or 33 per cent. Exports of castor seed amounted to 7,000 tons (R10 lakhs) in 1939-40, there being no shipments in the preceding year.

United States of America (Imports R14,88 lakhs, Exports R27,18 lakhs).—Compared with the preceding year, the trade with the United States of America recorded a remarkable increase, imports and exports advancing from R9,78 lakhs and R14,29 lakhs to R14,88 lakhs and R27,18 lakhs, respectively. The principal items of India's imports from the United States of America consist of machinery and millwork, motor vehicles, mineral oils, instruments, tobacco, unmanufactured and raw cotton. These items taken together represented 60 per cent of the total imports into India from the United States of America during the year under review, as compared with 65 per cent in the preceding year. Imports of machinery and millwork rose in value from R2,12 lakhs to R2,49 lakhs and those of motor vehicles and parts from R1,65 lakhs to R2,48 lakhs. The number of cars imported, however, declined from 3,170 to 2,969, while that of omnibuses advanced from 5,095 to 10,362. Imports of mineral oils, including lubricating oils,

rose from R86 lakhs to R1,46 lakhs. Receipts of kerosene oil showed an improvement and amounted to 3·9 million gallons valued at R12 lakhs. The total value of instruments imported amounted to R1,09 lakhs as against R88 lakhs in the preceding year. Tobacco, unmanufactured, came to the extent of 3·7 million lbs. (R55 lakhs) as compared with 3·3 million lbs. (R46 lakhs) in 1938-39. Imports of raw cotton amounted to 9,000 tons (R89 lakhs) as against 5,000 tons (R37 lakhs) in 1938-39.

India's principal exports to the United States of America consist of jute, raw and manufactured, hides and skins, lac and raw wool. These items taken together represented 73 per cent of India's exports to the United States of America in 1939-40. Despatches of Indian raw jute during the year under review amounted to 51,000 tons valued at R2,02 lakhs as compared with 31,000 tons valued at R67 lakhs in the preceding year. Exports of jute cloth, however, fell to 764 million yards from 841 million yards in 1938-39, but due to a rise in prices, the value advanced by R3,71 lakhs to R10,41 lakhs. There was a greater demand for gunny bags, exports of which totalled 12·5 million (R35 lakhs) as compared with 10·9 million (R13 lakhs) in the preceding year. Shipments of lac also recorded an improvement from 279,000 cwts. to 501,000 cwts. in quantity and from R50 lakhs to R1,23 lakhs in value. Under hides and skins, despatches of raw goat skins, which formed the bulk of the shipments in this group, rose by 1,000 tons to 13,000 tons, the corresponding rise in value being from R1,48 lakhs to R1,94 lakhs. Exports of tanned and dressed hides and skins amounted to 1,068 tons (R16 lakhs) as against 439 tons (R8 lakhs) in the preceding year. Shipments of fruits and vegetables, consisting mainly of cashew kernels, were valued at R98 lakhs as compared with R1,11 lakhs in 1938-39. The value of raw wool exported showed an improvement of R88 lakhs over 1938-39 and stood at R1,38 lakhs. Exports of raw cotton totalled 21,800 tons (R1,18 lakhs) as against 10,400 tons (R41 lakhs). Direct shipments of tea to the United States of America also rose from 8 million lbs. to 13 million lbs., the corresponding rise in value being from R47 lakhs to R82 lakhs. As in the preceding year, there was no demand for Indian linseed but exports of castorseed, practically during the last quarter of the year under review, totalled 13,000 tons valued at R28 lakhs.

Germany (Imports R6,69 lakhs, Exports R2,98 lakhs).—The trade figures generally relate to the first six months of the year under review. After the outbreak of war in September, 1939, trade with Germany had practically stopped and the recorded figures since that date, though not appreciable, relate chiefly to cargoes of enemy vessels in the case of imports and in the case of exports to goods that had been shipped before the war, but not registered

owing to full particulars not being known to Custom houses. The trade in the principal articles imported from Germany is shown in the following table :—

—	Units	1937-38	1938-39	1939-40
Alizarine and other coaltar dyes	Lbs. (000)	14,941	7,918	5,731
Iron and steel	R (000)	2,50,56	1,70,33	1,13,77
	Tons (000)	50	30	17
Brass and copper	R (000)	1,03,17	77,35	42,42
	Cwts. (000)	198	216	113
Hardware	R (000)	78,32	71,23	39,48
Machinery and millwork	R (000)	1,13,19	74,61	47,99
	R (000)	2,57,72	3,06,97	1,37,65
Glass and glassware	R (000)	20,76	16,90	12,81
Liquors—				
Ale, beer and porter	Gallons (000)	424	403	189
	R (000)	11,41	11,36	5,23
Spirit	Gallons (000)	14	14	5
	R (000)	3,92	3,36	1,79
TOTAL LIQUORS	Gallons (000)	442	422	195
	R (000)	15,97	15,33	7,27
Paper and pasteboard—	Cwts. (000)	391	305	206
Printing paper	R (000)	43,61	30,16	20,00
	Cwts. (000)	660	499	346
TOTAL PAPER AND PASTEBOARD	R (000)	85,64	63,49	40,50
Woollen manufactures	R (000)	20,26	8,71	1,67
	Tons (000)	41	32	10
Salt	R (000)	6,58	4,73	1,09
Haberdashery and millinery	R (000)	6,85	4,38	2,20
Cotton manufactures—				
Hosiery	R (000)	58	58	24
	Yds. (000)	352	351	139
Coloured piecegoods	R (000)	2,04	1,65	67
	Lbs. (000)	158	53	..
Blankets	R (000)	46	15	1
TOTAL COTTON MANUFACTURES, *including twist and yarn*	R (000)	4,58	3,77	1,71
Artificial silk manufactures, *including yarn*	R (000)	4,69	3,77	1,90
Goods of silk, mixed with other materials	Yds. (000)	223	108	38
	R (000)	2,87	1,44	49

The following table shows the principal articles exported to Germany as recorded in the Indian Sea-borne Trade Accounts :—

—	Units	1937-38	1938-39	1939-40
Jute, raw	Tons (000)	143	132	35
	R (000)	2,86,22	2,54,35	90,73
Grain, pulse and flour—				
Wheat	Tons (000)	148	48	..
	R (000)	1,47,34	41,24	..
Cotton, raw	Tons (000)	30	34	9
	R (000)	1,69,04	1,61,05	44,96
Seeds	Tons (000)	116	127	59
	R (000)	1,70,49	1,50,72	75,85
Hides and skins, raw	Tons (000)	6	4	1
	R (000)	50,28	3.,67	12,17
Lac	Cwts. (000)	89	67	34
	R (000)	20,57	12,29	5,45
Coir manufactures	Tons (000)	8	7	2
	R (000)	15,76	14,08	4,60
Bones (for manufacturing purposes)	Tons (000)	6	1	--
	R (000)	4,19	63	13
Hemp, raw	Cwts. (000)	98	53	24
	R (000)	8,55	4,66	2,10

Netherlands (Imports R1,45 lakhs, Exports R2,56 lakhs).—The export trade with the Netherlands met with a striking set-back in 1939-40, while the imports recorded a slight improvement. Under imports, receipts of instruments and apparatus rose in value from R15 lakhs in 1938-39 to R21 lakhs of which over one-half related to wireless apparatus, while those of machinery dropped from R17 lakhs to R12 lakhs. Imports of provisions and oilman's stores, consisting mainly of condensed or preserved milk, were valued at R21 lakhs as compared with R19 lakhs. There were reduced imports of liquors, chiefly ale and beer, which were valued at R9 lakhs as against R14 lakhs in 1938-39. Imports of precious stones also showed a decline from R7 lakhs to R3 lakhs in the year under review. A small quantity of cotton piecegoods is usually imported from the Netherlands, the value of which amounted to R2 lakhs as compared with R3 lakhs in the preceding year.

The principal item of India's exports to the Netherlands is groundnuts, the shipments of which dropped from 232,000 tons valued at R2,76 lakhs to 126,000 tons valued at R1,58 lakhs. Exports of raw jute and oilcakes, the other important commodities, also recorded declines, the former from 13,000 tons (R25 lakhs) to 7,000 tons (R22 lakhs) and the latter from 30,000 tons (R18 lakhs) to 5,000 tons (R3 lakhs). Despatches of raw cotton fell from 9,000 tons to 4,000 tons in quantity and from R39 lakhs to R22 lakhs in value. Shipments of hides and skins, raw, were valued at R3 lakhs as against R9 lakhs in the preceding year.

Belgium (Imports R2,55 lakhs, Exports R3,21 lakhs).—The trade with Belgium during the year under review recorded a decline, imports and exports having dropped from R2,92 lakhs and R4,48 lakhs in 1938-39 to R2,55 lakhs and R3,21 lakhs, respectively, in 1939-40. The principal items of imports into India from Belgium are iron and steel (R58 lakhs), precious stones (R57 lakhs), machinery and millwork (R26 lakhs) and glass and glassware (R8 lakhs) all of which recorded decreases in the year under review. Other items of imports are railway carriages, wagons and parts (R8 lakhs) and cotton manufactures (R2 lakhs).

In the case of exports, raw cotton declined from 25,000 tons valued at R1,24 lakhs to 12,000 tons valued at R62 lakhs. Shipments of raw jute also declined and amounted to 33,000 tons (R98 lakhs) as compared with 51,000 tons (R96 lakhs) in 1938-39. Exports of raw hemp fell from 257,000 cwts. to 112,000 cwts. in quantity and from R22 lakhs to R14 lakhs in value. Despatches of Indian groundnuts dropped from 66,000 tons (R78 lakhs) to 47,000 tons (R63 lakhs). Decreases were also noticeable under cotton waste, fruits and vegetables, coffee and jute manufactures, while manganese ore and manures recorded increases.

France (Imports R1,44 lakhs, Exports R8,15 lakhs).—The trade with France recorded an improvement, the value of both imports and exports advancing from R1,40 lakhs and R6,23 lakhs to R1,44 lakhs and R8,15 lakhs, respectively. The principal articles of imports were, as usual, metals (R27 lakhs), liquors (R20 lakhs), dyeing and tanning substances (R11 lakhs), drugs and medicines and machinery and millwork (R8 lakhs each), chemicals (R7 lakhs) and oils and cotton manufactures (R3 lakhs each). All these

articles taken together represented about 60 per cent of the total imports into India during the year from France.

India's principal items of exports to France were, as usual, groundnuts, raw cotton, raw jute, coffee, manganese ore, linseed and hides and skins. Exports of groundnuts declined from 150,000 tons worth R1,78 lakhs to 99,000 tons valued at R1,27 lakhs. Despatches of raw jute improved from 76,000 tons (R1,50 lakhs) to 85,000 tons (R2,86 lakhs). Shipments of raw cotton amounted to 41,000 tons valued at R2,63 lakhs as compared with 30,000 tons valued at R1,45 lakhs in 1938-39. Exports of raw hides and skins were valued at R22 lakhs as in the preceding year, while those of linseed fell from R12 lakhs to R4 lakhs. There was a smaller demand for Indian coffee and manganese ore exports of which were valued at R10 lakhs and R15 lakhs recording a fall of R2 lakhs and R3½ lakhs, respectively, in comparison with 1938-39.

Italy (Imports R2,05 lakhs, Exports R2,08 lakhs).—The imports from Italy declined by R64 lakhs to R2,05 lakhs. Similarly, exports thereto dropped by R56 lakhs to R2,08 lakhs. India's imports from Italy consist mainly of woollen manufactures, cotton piecegoods, artificial silk, machinery and millwork and instruments. The value of woollen manufactures imported fell by R28 lakhs to R18 lakhs. Imports of Italian blankets also declined from 4·0 million lbs. valued at R30 lakhs to 1·6 million lbs. valued at R11 lakhs. Receipts of woollen piecegoods also dropped from 167,000 yards (R4 lakhs) to 82,000 yards (R2 lakhs). Arrivals of cotton manufactures consisting mainly of coloured, printed and dyed piecegoods, were valued at R5 lakhs as in the preceding year. Imports of artificial silk yarn dropped from 10·5 million lbs. worth R53 lakhs to 8·7 million lbs. worth R52 lakhs; while goods of artificial silk mixed with other materials rose from 78,000 yards to 105,000 yards, but the value stood at R1 lakh, as in the preceding year. There were smaller imports of machinery and millwork, while instruments, etc., recorded an improvement.

The principal items of India's exports to Italy consist of raw materials such as raw cotton, oilseeds, raw jute and raw hides. Efforts are being made by Italy to increase cotton culture within her African empire and shipments of raw cotton from India declined from 16,000 tons (R69 lakhs) to 9,000 tons (R44 lakhs). Shipments of oilseeds declined further from 36,600 tons (R44 lakhs) to 20,500 tons (R28 lakhs). Exports of Indian raw jute fell from 46,000 tons to 28,000 tons, but the value rose from R92 lakhs to R1,01 lakhs. Purchases of raw hides from India amounted to 1,000 tons valued at R7 lakhs.

China (Imports R2,61 lakhs, Exports R8,51 lakhs).—India's trade with China during the year under review continued to improve, the value of imports and exports advancing from R1,73 lakhs and R2,50 lakhs to R2,61 lakhs and R8,51 lakhs, respectively. Under imports, the improvement was principally due to larger arrivals of cotton piecegoods and twist and yarn which amounted to 20 million yards (R31 lakhs) and 10·8 million lbs. (R75 lakhs), as against 8,000 yards (R3,000) and 10·4 million lbs. (R65 lakhs), respectively, in 1938-39. Imports of raw silk (1·4 million lbs. valued at

R42 lakhs) rose by R10 lakhs and those of silk piecegoods (3·0 million yards valued at R19 lakhs), by R2 lakhs. Imports of tea also showed an improvement.

Larger shipments of raw cotton accounted for the improvement in exports; 122,000 tons of raw cotton valued at R6,68 lakhs were shipped to China as compared with 34,000 tons valued at R1,71 lakhs in 1938-39. Shipments of both gunny bags (R18 lakhs) and cloth (R5 lakhs) also improved.

South America (Imports R5 lakhs, Exports R5,80 lakhs).—There was a substantial improvement in the trade with the South American countries. The aggregate value of imports amounted to R5 lakhs as against R3 lakhs in 1938-39. In the year under review, India purchased fairly large quantities of nitrate of soda from Chile valued at R4 lakhs. Arrivals of mica from Brazil and Argentina totalled 1,200 cwts. valued at about R1 lakh.

On the export side, the principal items were, as usual, jute bags and cloth, exports of which were valued at R3,99 lakhs as compared with R3,13 lakhs in 1938-39. Argentina took 1·6 million gunny bags valued at R9 lakhs; Chile, 7·8 million bags valued at R20 lakhs and Peru, 8·3 million bags valued at R31 lakhs. Shipments of gunny cloth to Argentina amounted to 217 million yards valued at R3,05 lakhs as compared with 291 million yards valued at R2,62 lakhs in 1938-39. Exports to Peru and Uruguay were comparatively small and amounted to 3·6 million yards and 14·2 million yards, respectively. Brazil took 34,000 tons of raw jute as against 25,000 tons, while Argentina took 15,700 tons as against 10,500 tons in the preceding year. Chile took 21,000 lbs. of tea as against 8,000 lbs. in 1938-39.

CHAPTER V.

Foreign Sea-borne Trade of the Maritime Indian States.

The trade, so far dealt with in this Review, relates to that recorded at British Indian ports. This, no doubt, includes the overseas trade of most of the non-maritime Indian States, which are interlaced with British Indian territories. A fairly large volume of foreign trade also passes through the ports in the maritime States in Kathiawar, *viz.*, Bhavnagar, Nawanagar, Morvi, Baroda, Porbandar, Junagadh and Jafarabad. Travancore, owing to her geographical situation, is also interested in sea-borne trade. The volume of the foreign trade of these States, however, bears only a small proportion to the volume of trade recorded at British Indian ports. The total imports into these States during 1939-40 formed only 3·6 per cent of the imports in the same year into British Indian ports as compared with 3·2 per cent in the preceding year; while the proportion of exports was 2·3 per cent as against 3·3 per cent in 1938-39.

1. Kathiawar Ports.

The table below gives a summary of the trade of the Kathiawar ports for the past three years :—

(In thousands of Rupees)

—	1937-38	1938-39	1939-40
Total value of imports of foreign merchandise .	3,24,45	3,42,67	4,74,61
Total value of exports of Indian merchandise .	2,91,12	3,80,84	3,07,84
Total value of exports of foreign merchandise .	8,76	56	7,41

Generally speaking, imports into Kathiawar ports are greater than exports therefrom, and in 1939-40 imports exceeded exports by R1,67 lakhs. Re-exports from these ports are comparatively of little importance, being valued at about R7½ lakhs in 1939-40. It should be noted that a substantial portion of the imports of foreign merchandise into these States ultimately finds its way into British India across the Viramgam-Dhandhuka land customs line. Imports into British India of foreign goods across the land customs line were valued at R1,53 lakhs and R1,70 lakhs during 1938-39 and 1939-40, respectively; while imports of foreign merchandise into the Kathiawar States during the respective years were valued at R3,43 lakhs and R4,75 lakhs.

Imports.

The following table shows the value of the principal articles of foreign merchandise imported by sea into the Kathiawar States during the years

Trade of Kathiawar States.

1937-38, 1938-39 and 1939-40, together with the percentage share of each in relation to the total value of imports in those years :—

	1937-38	1938-39	1939-40	Percentage on total value of imports of merchandise in		
				1937-38	1938-39	1939-40
	R(000)	R(000)	R(000)			
Sugar	7,95	28,55	1,09,48	2·4	8·3	23·1
Oils	24,50	23,72	71,52	7·5	6·9	15·1
Grain, pulse and flour	43,04	29,80	52,09	13·3	8·7	11·0
Cotton, raw	3,43	3,52	9	1·1	1·0	..
Cotton manufactures	38,83	43,66	45,71	12·0	12·8	9·6
Metals and Ores	32,99	38,90	40,90	10·2	11·4	8·6
Machinery and Millwork	20,99	39,72	23,10	6·5	11·6	4·9
Chemicals	23,48	21,22	21,21	7·2	6·2	4·5
Vehicles	14,47	12,94	16,89	4·5	3·8	3·6
Instruments, apparatus and appliances	10,67	10,99	14,26	3·3	3·2	3·0
Wood and timber	17,23	13,79	12,26	5·3	4·0	2·6
Paper and Pasteboard	16,25	11,76	11,04	5·0	3·4	2·3
Fruits and Vegetables	10,17	9,97	8,64	3·1	2·9	1·8
Starch, Dextrine and Farina	9,01	9,98	7,84	2·8	2·9	1·7
Hardware	6,30	5,10	6,87	1·9	1·5	1·4
Silk manufactures	2,27	1,00	1,65	0·7	0·3	0·3
Artificial silk	2,18	1,40	1,12	0·7	0·4	0·2
All other articles	40,69	36,65	29,94	12·5	10·7	6·3
Total Imports	3,24,45	3,42,67	4,74,61	100	100	100

Some of the salient features of the import trade are briefly noted in the following paragraph :—

The principal feature of the year was the very marked increase in the imports of sugar, mainly 23 D. S. and above from Java, imports reaching the high level of 86,400 tons valued at R1,09½ lakhs as compared with 27,400 tons valued at R28½ lakhs in 1938-39. Taking the other articles in the order of their importance, the value of imports of oils improved from R24 lakhs to R72 lakhs of which mineral oils were valued at R70 lakhs as against R22 lakhs in the preceding year. Imports of grain, pulse and flour, consisting mainly of rice from Burma, increased from R30 lakhs in 1938-39 to R52 lakhs during the year under review. Cotton manufactures, which accounted for 9·6 per cent of the total value of the imports, rose from R44 lakhs to R46 lakhs. Of this, piecegoods (excluding fents) accounted for R45 lakhs as compared with R43 lakhs in 1938-39. The United Kingdom and Japan were, as usual, the principal sources of supply, their respective shares being 19 million yards (R34 lakhs) and 8 million yards (R10 lakhs). Metals and ores, with a total value of R41 lakhs, accounted for 8·6 per cent of the total value of imports as against 11·4 per cent (R39 lakhs) in 1938-39. Nearly 67 per cent of the imports represented iron and steel materials mainly from the United Kingdom, Germany and France—their shares being 49·1 per cent, 13·1 per cent and 12·2 per cent, respectively. Under vehicles, imports of carriages and wagons and parts for railways, mainly from the United Kingdom, advanced from R4 lakhs in 1938-39 to R10 lakhs. The number of motor cars imported, however, fell from 181 to 170, of which 99 were consigned from the United States of America and 58 from the United King-

dom. The number of motor omnibuses, lorries, etc., dropped from 70 in 1938-39 to 38, of which the United States of America supplied 33. Imports of machinery and millwork declined from R40 lakhs to R23 lakhs. Imports of chemicals were valued at R21 lakhs of which sodium compounds accounted for R12 lakhs and bleaching powder, R4½ lakhs. Imports of paper and pasteboard were valued at R11 lakhs as against R12 lakhs in 1938-39.

The following table shows the shares of the principal supplying countries in the total value of imports during the three years—1937-38, 1938-39 and 1939-40 :—

——	1937-38	1938-39	1939-40	Percentage share in		
				1937-38	1938-39	1939-40
	R(000)	R(000)	R(000)			
United Kingdom	1,11,10	1,21,70	1,21,85	34·2	35·5	25·7
Java	7,59	26,50	1,08,36	2·3	7·7	22·8
Burma	81,46	64,66	71,78	25·1	18·9	15·1
Germany	42,52	53,47	28,85	13·1	15·6	6·1
Japan	13,40	15,15	20,08	4·1	4·4	4·2
United States of America . .	7,31	7,49	16,13	2·3	2·2	3·4
Belgium	8,09	8,57	8,83	2·5	2·5	1·9
Netherlands	12,65	9,60	6,19	3·9	2·8	1·3
Other Countries	40,33	35,53	92,54	12·5	10·4	19·5
TOTAL .	3,24,45	3,42,67	4,74,61	100	100	100

The following table shows the shares of the different States in the total value of the imports during these years :—

——	1937-38	1938-39	1939-40	Percentage share in		
				1937-38	1938-39	1939-40
	R(000)	R(000)	R(000)			
Morvi . . .	69,83	72,04	1,30,87	21·5	21·0	27·6
Nawanagar . .	69,13	88,85	1,11,03	21·3	25·9	23·4
Baroda . . .	55,56	60,74	95,19	17·1	17·7	20·1
Bhavnagar . .	65,80	50,95	57,16	20·3	14·9	12·0
Junagadh . .	35,99	42,03	46,43	11·1	12·3	9·8
Porbandar . .	28,05	27,94	33,91	8·7	8·2	7·1
Jafarabad . .	9	12	2	..	..	..
TOTAL .	3,24,45	3,42,67	4,74,61	100	100	100

Trade of Kathiawar States.

Exports.

Exports during the year were valued at R3,08 lakhs as against R3,81 lakhs in 1938-39. The principal articles of exports were, as usual, seeds, raw wool, raw cotton, groundnut cake, *ghi* and groundnut oil, which together represented 89·9 per cent of the total exports during the year. The following table shows the shares of the principal articles exported during each of the three years ending 1939-40 :—

——	1937-38	1938-39	1939-40	Percentage on the total value of exports of merchandise in		
				1937-38	1938-39	1939-40
	R(000)	R(000)	R(000)			
Seeds . . .	1,40,47	1,93,88	1,16,03	48·3	50·9	37·7
Wool, raw . .	40,81	60,41	97,08	14·0	15·9	31·5
Cotton, raw . .	40,07	52,68	38,00	13·8	13·8	12·3
Groundnut cake .	26,35	34,17	19,11	9·0	9·0	6·2
Ghi . . .	6,23	6,77	5,85	2·1	1·8	1·9
Groundnut oil . .	9,53	5,24	79	3·3	1·3	0·3
All other articles .	27,66	27,69	30,98	9·5	7·3	10·1
TOTAL EXPORTS .	2,91,12	3,80,84	3,07,84	100	100	100

It will be seen from the above table that seeds—the most important item—represented 37·7 per cent of the total exports in 1939-40 as compared with 50·9 per cent in the preceding year. Of the total exports of 87,000 tons of oilseeds (R1,16 lakhs) in 1939-40, groundnuts accounted for 85,000 tons valued at R1,13 lakhs as against 162,000 tons valued at R1,91 lakhs in 1938-39. The shipments were principally to the United Kingdom (51,500 tons) and Egypt (14,000 tons). Practically, all the shipments of raw wool were for the United Kingdom, these having represented 31·5 per cent (16 million lbs. valued at R97 lakhs) of the value of total exports during the year as against 15·9 per cent (12 million lbs. valued at R60 lakhs) in 1938-39. Exports of raw cotton, which formed 12·3 per cent of the total exports during the year, declined from 12,400 tons (R53 lakhs) in 1938-39 to 9,500 tons (R38 lakhs). Belgium took nearly half the quantity exported, which was valued at R17 lakhs. Among other countries, Japan and France took 1,900 tons and 1,600 tons respectively. The United Kingdom and Egypt were the principal purchasers of groundnut cakes, shipments of which totalled 43,300 tons (R19 lakhs) or 6·2 per cent of the total exports as against 54,400 tons (R34 lakhs) or 9 per cent of the total exports in 1938-39.

Trade of Kathiawar States.

The table below shows the shares of the principal countries in the total value of the exports from the Kathiawar States during the three years—1937-38 to 1939-40 :—

——	1937-38	1938-39	1939-40	Percentage share in		
				1937-38	1938-39	1939-40
	R(000)	R(000)	R(000)			
United Kingdom .	1,82,66	2,10,91	1,81,69	62·8	55·4	59·0
Belgium . . .	26,76	43,06	23,56	9·2	11·3	7·7
Egypt . . .	26,89	49,22	22,79	9·2	13·0	7·4
France . . .	4,61	13,34	9,89	1·6	3·5	3·2
Burma . . .	5,30	8,67	9,68	1·8	2·3	3·1
Japan . . .	6,19	5,64	7,05	2·1	1·5	2·3
Netherlands . .	4,08	11,24	4,31	1·4	2·9	1·4
Germany . .	11,82	14,46	2,26	4·1	3·8	0·7
Italy . . .	5,60	53	17	1·9	0·1	0·1
Other Countries .	17,21*	23,77*	46,44*	5·9	6·2	15·1
TOTAL .	2,91,12*	3,80,84*	3,07,84*	100	100	100

* Includes R1,07,000, R11,91,000 and R12,67,000 the values of "for orders" cargoes during 1937-38, 1938-39 and 1939-40 respectively which remain to be adjusted.

The shares of the different States in the total value of the exports from Kathiawar ports during 1937-38, 1938-39 and 1939-40 are given in the following table :—

——	1937-38	1938-39	1939-40	Percentage share in		
				1937-38	1938-39	1939-40
	R(000)	R(000)	R(000)			
Nawanagar . .	88,21	1,44,23	89,11	30·3	37·9	28·9
Morvi . . .	..	7,14	77,11	..	1·9	25·1
Junagadh . .	90,36	1,06,32	63,39	31·0	27·9	20·6
Bhavnagar . .	65,45	66,06	41,27	22·5	17·3	13·4
Porbandar . .	46,22	52,53	25,50	15·9	13·8	8·3
Baroda . . .	88	4,56	11,46	0·3	1·2	3·7
TOTAL .	2,91,12	3,80,84	3,07,84	100	100	100

The total value of exports and re-exports from and imports into the Kathiawar ports during 1939-40 amounted to R7,90 lakhs as against R7,24

lakhs in 1938-39, and represented 7·3 per cent of the value of trade of the Bombay ports in the same year.

II. Travancore.

In the case of the foreign trade of Travancore, unlike the Kathiawar States, the export trade is of more importance than her imports. Imports into Travancore ports during 1939-40 were valued at R1,26 lakhs as compared with R1,40 lakhs in the preceding year. The total exports by sea during 1938-39 and 1939-40 were valued at R1,61 lakhs and R1,58 lakhs, respectively. The imports into and exports from the Travancore ports during the year under review represented, on the basis of declared values, only 0·8 per cent of the imports and exports in the same year into and from British Indian ports.

Direct imports into the Travancore ports, which are worth noticing, consist of a few articles only. The principal articles of imports during the year were, as usual, grain, pulse, etc., mainly rice from Burma (R91 lakhs); fruits and vegetables, dried, etc., mainly cashew nuts (R20 lakhs); tobacco, raw (R5 lakhs); machinery and millwork and instruments, chiefly electrical (R2 lakhs each) and metals, chiefly iron and steel (R1 lakh).

The principal items of exports from Travancore consist of coir manufactures, shipments of which during the year were valued at R1,06 lakhs. Of these, coir mats and mattings accounted for R40 lakhs, the United Kingdom's shares being R29 lakhs as against R37 lakhs in 1938-39. Exports of coir yarn were valued at R25 lakhs as in the preceding year; while shipments of other sorts of coir manufactures, mostly to the United Kingdom, accounted for R41 lakhs. Ilmenite comes next, and exports of the article during the year were valued at R21 lakhs as compared with R25 lakhs in 1938-39. The bulk of the shipments of ilmenite went to the United States of America. Exports of rubber, raw were valued at R9½ lakhs; while those of dried fruits and vegetables, chiefly cashew kernels, accounted for R4 lakhs. Despatches of fibres for brushes and brooms were valued at R3 lakhs. Shipments of tea were valued at R1 lakh as compared with R5 lakhs in the preceding year.

CHAPTER VI.

Frontier Trade.

I. Trade at Stations adjacent to Land Frontier Routes.

The existing system of registration of the Frontier Trade of India falls under two classes:—(1) Trade at stations adjacent to the land frontier routes and (2) Indo-Afghan Trade. Under the first, only the traffic in selected articles at certain railway stations adjacent to the more important trade routes across the frontier is registered. It may, however, be assumed that a high percentage of the traffic recorded relates to Frontier Trade. The following table shows the trade during the past three years:—

Imports.

Articles	Quantity		
	1937-38	1938-39	1939-40
	(Maunds)	(Maunds)	(Maunds)
Wheat	326,223	174,958	122,355
Gram and pulse	471,584	375,050	186,936
Rice—			
Husked	1,585,035	1,703,094	1,517,128
Unhusked	436,795	402,915	326,338
Other grain and pulse	1,125,189	1,088,920	900,198
Hides and skins	176,410	136,647	139,820
Tobacco	114,472	115,707	88,927
Wool, raw	177,542	190,324	281,263
Jute, raw (from Nepal)	221,023	206,905	151,235
Linseed (from Nepal)	297,064	420,117	233,529
Mustard and rapeseed (from Nepal)	452,579	325,729	358,211
Treasure	*Ounces*	*Ounces*	*Ounces*
Gold	2,142	3,644	4,719
Silver	272,777	198,583	4,420,331

Exports.

Articles	Quantity		
	1937-38	1938-39	1939-40
	(Maunds)	(Maunds)	(Maunds)
Cotton piecegoods (Foreign and Indian)	615,487	619,843	597,796
Wheat	459,870	571,631	564,273
Rice, husked	614,821	517,503	503,238
Other grain and pulse	1,148,559	1,091,789	1,095,490
Iron and steel, *including* machinery, hardware and cutlery	369,782	481,888	385,597
Petroleum	510,453	553,422	490,234
Salt	1,626,887	1,628,150	1,540,135
Sugar, refined and unrefined	1,075,563	882,831	877,698
Tea	169,595	154,328	175,775
Tobacco	105,112	121,061	106,516
Treasure	*Ounces*	*Ounces*	*Ounces*
Gold	601	11	91
Silver	566,346	536,164	2,530,864

Frontier Trade.

The figures represent the outward (in the case of imports) and inward (in the case of exports) traffic at the selected railway stations, the bulk of which relates to Frontier Trade.

II. Indo-Afghan Trade.

Separate statistics of trade between India and Afghanistan, which are available since 1937-38 only, are registered at Thal, Chaman and Torkham. One of the principal features of the trade between the two countries is the existence of a large volume of transit trade through India. While it has been possible to maintain a record of such trade through India to Afghanistan, it has not been found practicable to separately record the statistics of Afghan goods in transit through India to countries abroad. The aggregate value of Indo-Afghan trade, including transit trade, amounted to R6,66 lakhs in 1939-40 as compared with R4,64 lakhs in 1938-39.

The principal items of imports into India from Afghanistan are skins and furs, fruits, nuts and vegetables. These together accounted for 85 per cent of the imports in 1939-40, as compared with 87 per cent in the preceding year. It may be stated that almost the entire quantity of skins and furs, consisting mainly of Persian lamb skins, is intended for export to foreign countries. Similarly, a large portion of the quantity of fruits and nuts imported is ultimately sent abroad. In the case of exports to Afghanistan, foreign goods in transit accounted for 70 per cent of the total exports in the year under review, the value of such trade being R1,88 lakhs as against R81 lakhs, representing the value of goods not in transit. Among the principal items of exports, animals, living; boots and shoes; leather and cement were mostly of Indian origin, while there was keen foreign competition in such commodities as iron and steel, cotton manufactures and tea. In regard to exports of instruments, apparatus, appliances and parts thereof, machinery and millwork and sugar, India had only a small share. The tables below show the values of the principal items of trade as also the total values of imports and exports during the last three years :—

Imports into India.

Value in R (000)

Articles	Produce of Afghanistan			Produce of countries other than Afghanistan		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Animals, living	10,43	8,99	11,18	..	..	..
Fruits, nuts and vegetables	98,46	1,06,28	88,57	..	..	..
Skins and furs	2,38,62	1,11,49	2,49,63	.	..	..
Spices	2,23	1,03	5,68	..	..	..
Cotton, raw	2,96	3,85	20,36	..	..	..
Wool, raw	6,75	1,45	6,60	..	..	..
Wool, manufactured	7,55	11,50	6,36	..	..	..
All other articles of merchandise	3,61	4,36	8,69	1	11	2
GRAND TOTAL (Merchandise)	3,70,61	2,48,95	3,97,07	1	11	2
Treasure— Silver	1,66	10	17	..	..	..

Frontier Trade.

II. Indo Afghan Trade—*contd.*

Exports from India.

Value in R (000)

Articles	Produce of India			Foreign Goods not in transit			Foreign Goods in transit					
							State Goods			Trade Goods		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Animals, living	12,21	7,92	10,76	..	..	..	..	..	..	..	..	..
Boots and shoes	2,24	1,70	2,34	3	21	2	..	..	..	26	13	12
Cement	1,23	1,59	3,80	..	..	..	..	..	..	1	8	..
Instruments, apparatus, appliances and parts thereof	2	1	12	21	27	56	2,85	1,78	2,46	34	1,53	1,54
Leather	1,95	1,67	2,11	..	1	..	3	4	..	7	3	1
Machinery and millwork	26	3	28	1,17	1,40	2,26	4,12	7,54	4,11	2,35	10,67	27,84
Iron and steel	1,22	90	1,75	27	33	51	91	2,07	46	2,33	5,10	3,85
Motor spirit	..	..	7	4,73	51	91	..	..	..	15,86	22,74	29,68
Sugar	60	41	39	..	..	..	..	..	..	11,56	5,54	16,26
Tea	3,56	3,51	7,88	28	13	15	3	..	..	9,56	9,82	6,19
Cotton manufactures	28,25	26,31	32,39	88	68	30	4	..	..	50,12	44,21	54,04
Silk manufactures	41	44	1,45	7	3	43	..	..	..	7,34	3,87	8,05
Motor cars, lorries buses, etc.	..	..	..	1	..	..	3,04	3,52	2,67	9,75	6,74	8,47
All other articles of merchandise	8,89	6,21	9,45	2,49	2,55	3,05	0,16	12,12	2,50	18,48	20,47	19,88
GRAND TOTAL (Merchandise)	60,84	50,70	72,79	10.14	6,12	8,19	17,18	27,07	12,20	1,28,03	1,30,93	1,75,88
Treasure—												
Gold	..	..	..	51,01	..	..	..	..	..	..	..	..

CHAPTER VII.

Balance of Trade and Movement of Treasure.

The turnover of India's overseas trade in merchandise for the year 1939-40 recorded a substantial improvement as compared with the preceding year. There was an increase of ₹44 crores, or of 26 per cent in exports and of ₹13 crores, or 9 per cent in imports, resulting in an improvement of about ₹31 crores in the favourable balance of trade in merchandise in the year under review. The surplus of exports over imports in 1939-40 was nearly ₹48 crores as compared with about ₹17½ crores in 1938-39. A survey of the monthly figures given in the following table shows that, with the exception of April, 1939, exports in each month of the year under review exceeded imports.

(In lakhs of Rupees)

	Private merchandise		Excess Net exports+ Net imports —	Excess in the corresponding month of 1938-39
	Imports	Exports		
1939—				
April	13,39	13,26	—13	—70
May	14,56	15,34	+78	—35
June	14,67	15,42	+75	+75
July	13,63	16,71	+3,08	+3,68
August	13,86	16,40	+2,54	+3,20
September	11,28	15,61	+4,33	+4,92
October	10,32	14,75	+4,43	+1,72
November	12,50	17,54	+5,04	+2,03
December	13,63	21,01	+7,38	+2,00
1940—				
January	16,37	24,41	+8,04	—31
February	15,80	22,40	+6,60	+64
March	14,74	20,23	+5,49	—16
Total	164,75	213,08	+48,33	+17,42

N.B.—Railway stores imported by State Railways are not paid for in the ordinary way and do not affect the monthly balance of trade figures. The cost of these stores has, therefore, been excluded from the import side.

In the first month of the year, imports exceeded exports by ₹13 lakhs. In the next two months, both imports and exports advanced, but, as exports rose to a much larger extent than imports, there was a credit balance of ₹1,40 lakhs during the first quarter. A recession in imports in the second quarter with a contrary movement in the case of exports raised the credit balance further to ₹9,95 lakhs. With the outbreak of war in September, both imports and exports declined, but as the latter recovered more rapidly than the former, the third quarter ended with a credit balance of ₹16,85 lakhs. In the last three months of the year, the surplus of exports over imports was still higher and amounted to ₹20,13 lakhs.

There was also an increase in the net exports of gold which were valued at ₹34,67 lakhs in the year under review as compared with ₹13,06 lakhs in

1938-39. The net imports of silver rose from R1,75 lakhs in 1938-39 to R4,74 lakhs in 1939-40. Taking gold, silver and also currency notes into account, the net exports of treasure during 1939-40 amounted to R30,27 lakhs as compared with R11,89 lakhs in the preceding year.

The visible balance of trade, as measured by statistics of merchandise and treasure, was in favour of India to the extent of R79 crores as compared with R29 crores in 1938-39. The balance of remittances of funds in the year under review was *minus* R97 crores as compared with *minus* R33 crores in the preceding year. The figures relating to remittances include the more important Government transactions, but do not take into account (*a*) net payments in India of British postal orders and of foreign money orders of countries which settle their accounts through London and (*b*) Government transfers on account of Iraq and Mauritius. The following table shows in detail the items entering into the balance of trade. Gold acquired by purchasers abroad and earmarked on their account is shown separately in this table. The invisible items that enter into India's balance of accounts, such as shipping services, private remittances and exports and imports of capital, insurances, tourists' expenditure, etc., are not included in the table, as these cannot be estimated accurately.

(In lakhs of Rupees)

	India excluding Burma			India including Burma		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Exports of Indian merchandise (private).	+180,93	+162,79	+203,44	+195,20	+174,72	+212,83
Re-exports of Foreign merchandise (private).	+8,23	+6,42	+9,64	+7,46	+5,53	+8,77
Imports of Foreign merchandise (private). (*a*)	—173,33	—151,79	—164,75	—159,47	—137,04	—144,54
Balance of trade in merchandise .	+15,83	+17,42	+48,33	+43,19	+43,21	+77,06
Gold (private)	+16,34	+13,06	+34,67	+16,32	+13,06	
Silver (private)	—2,26	—1,75	—4,74	—1,48	—1,03	
Currency notes (private) . . .	+28	+58	+34	+28	+58	
Balance of transactions in treasure (private).	+14,36	+11,89	+30,27	+15,12	+12,61	
Total visible balance of trade . .	+30,24	+29,31	+78,60	+58,31	+55,82	
Gold earmarked on account of purchasers abroad.	—	10,19*	—1,36	—	10,19*	(*b*)
Purchases of sterling by the Reserve Bank of India.	—29,51	—32,64	—94,57	—33,29	—34,03	
Sales of sterling by the Reserve Bank of India.	..	..	..	..	..	
Transfers of Government securities .	—11	—3	—2,11	—11	—8	
Interest drafts on India in respect of Government of India securities.	—28	—28	—20	—28	—28	
Balance of remittances of funds .	—29,90	—33,00	—96,88	—33,68	—34,42	

NOTE.—The sign + means net exports and the sign — net imports.

* Figures relate to the period October, 1938 to March, 1939.

(*a*) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not, therefore, taken into account in arriving at the balance of trade.

(*b*) Publication suspended.

Movement of Treasure.

The following table shows the transactions in gold and silver on private account during the last three years :—

(In lakhs of Rupees)

	Gold		Silver		Gold and Silver. Net imports — Net exports +
	Imports	Exports	Imports	Exports	
1937-38	1,56	17,89	3,00	75	+14,08
1938-39	75	13,81	2,03	28	+11,31
1939-40	1,33	36,00	4,86	12	+29,93

NEW DELHI;
The 6th November, 1940.

T. E. GREGORY,
Economic Adviser to the Government of India.

PART II

TABLES.

PART II—TABLES

NOTE (1).—As a result of the separation of Burma, the trade statistics from 1937-38 given in these tables include the trade of British India with Burma and exclude the direct trade of Burma with foreign countries. Unless otherwise indicated, figures for 1935-36 and 1936-37 have been adjusted, as far as the available data permit, so as to represent British India excluding Burma.

(2).—Throughout these tables "pre-war average" means the average of the five years, 1909-10 to 1913-14, "war average", the average of the five years, 1914-15 to 1918-19, and "post-war average", the average of the five years, 1919-20 to 1923-24.

No. 1.—Value of total Foreign Sea-borne Trade

(In lakhs of Rupees)

	Pre-war average	War average	Post-war average	1937-38	1938-39	1939-40
IMPORTS						
Private merchandise	145,85	147,80	254,05	173,79	152,33	165,27
Government Stores	5,82	11,45	13,00	3,43	3,18	3,68
TOTAL MERCHANDISE	151,67	159,25	267,05	177,22	155,51	168,95
Treasure—						
Private—Gold	32,79	10,60	21,57	1,56	75	1,33
Private—Silver	10,88	4,56	14,18	3,00	2,03	4,86
Private—Currency notes	—	—	1,09*	3	3	7
Government—Gold	..	1,54	9,67	..	..	..
Government—Silver	3,53	22,37	6,16	12	43	37
Government—Currency notes	—	—	49*	..	..	1
TOTAL TREASURE—Gold	32,79	12,14	31,24	1,56	75	1,33
TOTAL TREASURE—Silver	14,41	26,93	20,34	3,12	2,46	5,23
TOTAL TREASURE—Currency notes	—	—	1,58*	3	3	8
TOTAL TREASURE—Total	47,20	39,07	53,16	4,71	3,24	6,64
TOTAL IMPORTS	198,87	198,32	320,21	181,93	158,75	175,59
EXPORTS						
Private merchandise—Indian produce	219,50	215,97	286,33	180,93	162,79	203,44
Private merchandise—Foreign goods (re-exports)	4,62	8,14	15,65	8,28	6,42	9,64
TOTAL PRIVATE MERCHANDISE	224,12	224,11	301,98	189,21	169,21	213 08
Government Stores	11	1,72	4,40	56	62	2,01
TOTAL MERCHANDISE	224,23	225,83	306,38	189,77	169,83	215,09
Treasure—						
Private—Gold	3,92	2,99	9,03	17,89	13,81	36,00
Private—Silver	3,67	1,77	2,66	75	28	12
Private—Currency notes	—	—	10*	31	61	41
Government—Gold	72	1,27	1,22	..	..	..
Government—Silver	1	1,27	10	81	50	4,26
Government—Currency notes	—	—	15*	1	..	..
TOTAL TREASURE—Gold	4,64	4,26	10,25	17,89	13,81	36,00
TOTAL TREASURE—Silver	3,68	3,04	2,76	1,56	78	4,38
TOTAL TREASURE—Currency notes	—	—	25*	32	61	41
TOTAL TREASURE—Total	8,32	7,30	13,26	19,77	15,20	40,79
TOTAL EXPORTS	232,55	233,13	319,64	209,54	185,03	255,88
TOTAL SEA-BORNE TRADE	431,42	431,45	639,85	391,47	343,78	431,47

* Average for two years, 1922-23 and 1923-24.

No. 2.—Value of Merchandise and Treasure, and Gold separately, during the last five years with quinquennial averages for the past seventy years

(In lakhs of Rupees)

—	Merchandise			Treasure			Total of Merchandise and Treasure	Gold		
	Imports	Exports	Excess of Exports over Imports	Imports	Exports	Net Imports		Imports	Exports	Net Imports
Quinquennial average—										
1864-65 to 1868-69	31,70	55,86	24,16	17,62	1,80	15,82	106,98	6,15	32	5,83
1869-70 to 1873-74	33,04	56,25	23,21	8,26	1,59	6,67	99,14	3,26	19	3,07
1874-75 to 1878-79	38,36	60,32	21,96	9,86	2,81	7,05	111,35	1,68	1,04	64
1879-80 to 1883-84	50,16	79,08	28,92	11,66	1,33	10,33	142,23	4,23	10	4,13
1884-85 to 1888-89	61,51	88,64	27,13	13,62	1,64	11,98	165,41	3,41	33	3,08
1889-90 to 1893-94	70,78	104,99	34,21	17,92	3,68	14,24	197,37	4,12	2,02	2,10
1894-95 to 1898-99	73,67	107,53	33,86	14,89	6,40	8,49	202,49	5,48	3,23	2,25
1899-1900 to 1903-04	84,68	124,92	40,24	26,01	11,65	14,36	247,26	13,00	6,82	6,18
1904-05 to 1908-09	119,85	165,44	45,59	36,15	9,90	26,25	331,94	16,85	7,50	9,35
1909-10 to 1913-14	151,67	224,23	72,56	47,20	8,32	38,88	431,42	32,79	4,64	28,15
1914-15 to 1918-19	159,25	225,83	66,58	39,07	7,30	31,77	431,45	12,14	4,26	7,88
1919-20 to 1923-24	267,05	306,38	39,33	53,16	13,26	39,90	639,85	31,24	10,25	20,99
1924-25 to 1928-29	251,02	353,51	102,49	53,68	4,14	49,54	662,35	32,68	18	33,50
1929-30 to 1933-34	161,14	198,60	37,46	13,38	42,26	—28,88*	415,38	6,54	37,26	—30,72*
In the year—										
1935-36	152,01	154,54	2,53	7,84	44,90	—37,06*	359,29	99	38,31	—37,32*
1936-37	144,08	192,41	48,33	16,40	30,00	—13,60*	382,89	1,61	29,46	—27,85*
1937-38	177,22	189,77	12,55	4,71	19,77	—15,06*	391,47	1,56	17,89	—16,33*
1938-39	155,51	169,97	14,46	3,24	15,20	—11,96*	343,92	75	13,81	—13,06*
1939-40	168,95	213,08	44,13	6,64	40,79	—34,15*	429,46	1,33	36,00	—34,67*

NOTE.—Government transactions are included in this table.
*Net exports.

No. 3.—MONTHLY SEA-BORNE TRADE (PRIVATE MERCHANDISE), IMPORTS AND EXPORTS IN 1939-40, AS COMPARED WITH THE TWO PRECEDING YEARS 1937-38 AND 1938-39, AND THE PRE-WAR, WAR AND POST-WAR AVERAGES, AND EXCESS OF EXPORTS OVER IMPORTS DURING THE SAME PERIOD

(In lakhs of Rupees)

Months	Imports						Exports (including re-exports)						Excess of Exports over Imports					
	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
April	11,77	11,77	20,16	15,73	13,43	13,44	19,84	17,22	24,70	17,56	12,65	13,26	8,07	5,45	4,54	1,83	—78	—18
May	10,95	11,83	19,29	14,88	12,45	14,63	18,70	20,01	25,25	16,64	12,02	15,34	7,75	8,68	5,96	2,26	—43	71
June	9,76	11,81	18,30	13,89	12,00	14,91	17,51	19,13	21,89	17,87	12,71	15,42	7,75	7,32	3,59	3,98	71	51
July	10,88	13,45	19,09	14,18	11,05	13,66	17,77	17,88	23,26	17,38	14,69	16,71	6,89	4,43	4,17	3,20	3,64	3,05
August	12,05	13,03	21,21	13,35	10,91	13,89	15,90	17,56	23,16	15,27	14,08	16,40	3,85	4,53	1,95	1,92	3,17	2,51
September	12,92	12,11	20,49	13,71	10,79	11,29	16,27	17,02	23,62	17,11	15,67	15,61	3,35	4,91	3,13	3,40	4,88	4,32
October	13,79	13,20	23,04	14,54	12,96	10,33	18,00	18,92	23,12	16,23	14,66	14,75	4,21	5,72	8	1,69	1,70	4,42
November	13,74	13,33	23,48	15,82	13,38	12,51	17,71	18,21	25,21	15,14	15,36	17,53	3,97	4,88	1,73	—68	1,98	5,02
December	11,60	10,71	21,38	14,35	12,62	13,63	16,67	17,09	25,55	14,01	14,61	21,01	5,07	6,38	4,17	—34	1,99	7,38
January	14,47	13,87	25,59	15,91	14,09	16,41	21,04	19,16	27,86	14,41	13,73	24,41	6,57	5,29	2,27	—1,50	—36	8,00
February	11,39	11,86	20,52	12,59	13,11	15,81	22,06	19,96	26,95	12,80	13,70	22,41	10,67	8,60	6,43	21	59	6,60
March	12,53	11,83	21,50	15,34	15,54	14,76	22,65	21,95	30,39	14,79	15,33	20,23	10,12	10,12	8,89	—55	—21	5,47
TOTAL	145,85	147,80	254,05	173,79	152,33	165,27	224,12	224,11	300,96	189,21	169,21	213,08	8,27	76,31	46,91	15,42	16,88	47,81

* See Note (2) on page 203.

No. 4.—Value of trade in merchandise only with the British Empire and Foreign Countries

(In lakhs of Rupees)

Countries	Pre-war average *			War average*			Post-war average*			1937-38			1938-39			1939-40		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
British Empire—																		
United Kingdom .	91,58	56,30	147,88	83,56	69,62	153,18	146,43	73,04	219,47	51,96	64,43	116,39	46,49	58,25	104,74	41,62	74,87	116,49
Burma . .	—	—	—	—	—	—	—	—	—	25,96	11,29	37,25	24,35	11,10	35,45	31,38	13,47	44,85
Egypt (*a*) . .	—	—	—	88	9,36	10,24	(*b*)85	(*b*)3,34	(*b*)4,19	—	—	—	—	—	—	—	—	—
Ceylon . .	72	8,24	8,96	1,66	9,63	11,29	1,71	12,32	14,03	1,66	5,60	7,26	1,18	5,36	6,54	1,46	6,74	8,20
Straits Settlements	3,08	7,73	10,81	4,37	6,23	10,60	4,85	8,20	13,05	3,74	2,65	6,39	4,13	2,17	6,30	4,82	2,74	7,56
Australia . .	1,01	3,14	4,15	1,11	5,03	6,14	3,19	4,99	8,18	1,66	3,14	4,80	2,41	2,98	5,39	2,39	5,50	7,89
Hongkong . .	98	9,26	10,24	1,30	4,48	5,78	1,86	6,93	8,79	24	87	1,11	35	82	1,17	64	99	1,63
Canada .	1	1,09	1,10	4	1,79	1,83	69	1,83	2,52	1,00	2,32	3,32	91	2,14	3,05	1,37	4,12	5,49
Aden and Dependencies.	41	1,25	1,66	77	2,15	2,92	80	2,79	3,59	59	1,25	1,84	24	1,11	1,35	55	99	1,54
Kenya Colony and Zanzibar and Pemba.	36	89	1,25	1,15	1,32	2,47	1,99	2,14	4,13	4,47	87	5,34	5,13	69	5,82	3,45	93	4,38
Other Countries of the British Empire.	3,39	4,16	7,55	1,80	6,17	7,97	3,17	9,54	12,71	3,94	6,70	10,64	3,37	5,66	9,03	5,43	8,70	14,13
Total British Empire.	101,54	92,06	193,60	96,64	115,78	212,42	165,54	125,12	290,66	95,22	99,12	194,34	88,56	90,28	178,84	93,11	119,05	212,16

Note.—Exports include re-exports.
(*a*) Egypt included in British Empire from 1915-16 to 1922-23.
(*b*) Average for 4 years.
* See Note (2) on page 203.

No. 4—*continued*

(In lakhs of Rupees)

Countries	Pre-war average*			War average*			Post-war average*			1937-38			1938-39			1939-40		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
Foreign Countries—																		
United States of America.	4,49	16,90	21,39	10,29	26,75	37,04	21,64	36,26	57,90	12,88	18,73	31,61	9,78	14,29	24,07	14,88	27,18	42,06
Japan	3,64	16,86	20,50	15,41	25,20	40,61	17,48	40,31	57,79	22,19	18,51	40,70	15,41	14,82	30,23	19,29	14,16	33,45
France	2,21	14,82	17,03	1,85	10,02	11,87	2,37	14,37	16,74	1,57	5,29	6,86	1,40	6,23	7,63	1,44	8,14	9,58
Italy	1,45	7,08	8,53	1,73	8,77	10,50	2,47	9,63	12,10	2,57	5,45	8,02	2,69	2,64	5,33	2,05	2,08	4,13
Iran	63	1,22	1,85	86	3,60	4,46	1,76	3,88	5,64	2,74	79	3,53	3,49	85	4,34	3,10	95	4,05
China (exclusive of Hongkong and Macão).	1,58	8,74	10,32	1,93	4,56	6,49	3,14	10,98	14,12	98	1,99	2,97	1,73	2,50	4,23	2,61	8,51	11,12
Turkey, Asiatic	59	2,40	2,99	49	3,29	3,78	1	11	12	8	31	39	1	21	22	1	11	12
Java	9,35	2,91	12,26	11,56	2,55	14,11	17,18	3,18	20,36	37	1,02	1,39	51	75	1,26	3,37	1,44	4,81
Cuba	..	41	41	..	1,65	1,65	1	2,30	2,31	..	59	59	..	59	59	..	82	82
Argentine Republic	..	2,27	2,27	..	2,61	2,61	..	4,21	4,21	3	2,71	2,74	1	2,88	2,89	1	3,55	3,56
French Indo-China	1	67	68	1	1,51	1,52	2	1,80	1,82	5	64	69	14	68	82	2,60	1,28	3,88
Chile	..	87	87	1	1,42	1,43	1	1,04	1,05	..	24	24	..	20	20	4	29	33
Spain	17	1,99	2,16	36	1,60	1,96	30	2,80	3,10	16	13	29	11	22	33	9	75	84
Union of Socialist Soviet Republics.	22	1,94	2,16	10	2,74	2,84	12	..	12	73	56	1,29	20	38	58	19	2	21
Netherlands	1,27	3,34	4,61	86	40	1,26	2,18	3,16	5,34	1,48	3,91	5,39	1,43	4,43	5,86	1,45	2,56	4,01
Belgium	2,76	11,97	14,73	38	1,10	1,48	4,64	11,25	15,89	3,27	6,00	9,27	2,92	4,48	7,40	2,55	3,21	5,76
Germany	9,35	22,36	31,71	1,04	2,04	3,08	7,16	14,86	22,02	15,31	10,53	25,84	12,93	8,70	21,63	6,69	2,98	9,67
Austria (*a*)	3,19	7,77	10,96	27	94	1,21	(*c*)42	(*c*)73	(*c*)1,15	78	7	85	47	3	50	10	..	10
Egypt (*b*)	26	1,90	2,16	—	—	—	(*d*)52	(*d*)2,98	(*d*)3,50	2,98	1,48	4,46	2,19	1,26	3,45	2,84	1,78	4,62
Other Countries	3,14	5,64	8,78	4,01	7,58	11,59	7,08	13,01	20,09	10,40	11,14	21,54	8,35	12,79	21,14	8,85	14,22	23,07
Total Foreign Countries.	44,31	132,06	176,37	51,16	108,33	159,49	88,51	176,86	265,37	78,57	90,09	168,66	63,77	78,93	142,70	72,16	94,03	166,19
GRAND TOTAL	145,85	224,12	369,97	147,80	224,11	371,91	254,05	301,98	556,03	173,79	189,21	362,99	152,33	169,21	321,54	165,27	213,08	378,35

Note.—Exports include re-exports.

(*a*) Figures prior to 1921-22 relate to Austria-Hungary.

(*b*) Egypt included in British Empire from 1915-16 to 1922-23.

(*c*) Average for 3 years.

(*d*) One year's figure.

* See Note (2) on page 203.

No. 5.—Percentage Share of the Principal Countries in the Total Trade in Merchandise Only

Countries	Pre-War Average*			War Average *			Post-War Average*			1937-38			1938-39			1939-40		
	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total	Imports	Exports, including Re-exports	Total
British Empire—																		
United Kingdom	62·8	25·1	40·0	56·5	31·1	41·2	57·6	24·2	39·5	29·9	34·0	32·1	30·5	34·3	32·5	25·2	35·1	30·8
Burma	—	—	—	—	—	—	—	—	—	14·9	6·0	10·3	16·0	6·6	11·0	19·0	6·8	11·8
Ceylon	0·5	3·7	2·4	1·1	4·3	3·0	0·7	4·8	2·5	1·0	3·0	2·0	0·8	3·2	2·0	0·9	3·1	2·2
Straits Settlements	2·1	3·4	2·9	3·0	2·7	2·8	1·9	2·7	2·3	2·2	1·4	1·8	2·7	1·3	2·0	2·9	1·3	2·0
Australia	0·7	1·4	1·1	0·8	2·2	1·7	1·3	1·7	1·5	1·0	1·7	1·3	1·6	1·8	1·7	1·4	2·6	2·1
Hongkong	0·7	4·1	2·7	0·9	2·0	1·6	0·7	2·3	1·6	0·1	0·5	0·3	0·2	0·5	0·4	0·4	0·5	0·4
Mauritius and Dependencies	1·8	0·6	1·1	1·1	0·6	0·8	2·2	3·1	2·7	..	0·3	0·3	..	0·5	0·3	..	0·4	0·2
Total (including other British Possessions)	69·7	41·1	52·3	65·4	51·7	57·1	65·2	41·4	52·3	54·8	52·4	53·5	53·1	53·6	55·7	56·3	55·9	56·1
Foreign Countries—																		
Japan	2·5	7·5	5·5	10·4	11·2	10·9	6·9	13·3	10·4	12·8	9·8	11·2	10·1	8·8	9·4	11·7	6·6	8·8
United States of America	3·1	7·5	5·8	7·0	11·9	9·9	8·5	12·0	10·4	7·4	9·9	8·7	6·4	8·4	7·5	9·0	12·7	11·1
Java	6·4	1·3	3·3	7·8	1·1	3·8	6·8	1·0	3·7	0·2	0·5	0·4	0·3	0·4	0·4	2·0	0·7	1·3
France	1·5	6·6	4·6	1·3	4·5	3·2	0·9	4·8	3·0	0·9	2·8	1·9	0·9	3·7	2·4	0·9	3·7	2·5
Italy	1·0	3·2	2·3	1·2	3·9	2·8	1·0	3·2	2·2	1·5	2·9	2·2	1·8	1·5	1·7	1·2	1·0	1·1
China (exclusive of Hongkong and Macão).	1·1	3·9	2·8	1·3	2·0	1·7	1·2	3·6	2·5	0·6	1·1	0·8	1·1	1·5	1·3	1·6	4·0	2·9
Iran	0·4	0·5	0·5	0·6	1·6	1·2	0·7	1·3	1·0	1·6	0·4	1·0	2·3	0·5	1·3	1·9	0·4	1·1
Union of Socialist Soviet Republics.	0·1	0·9	0·6	0·1	1·2	0·8	0·1	..	0·1	0·4	0·3	0·4	0·1	0·2	0·2	0·1	..	..
Netherlands	0·9	1·5	1·3	0·6	0·2	0·3	0·9	1·5	0·9	0·9	2·1	1·5	0·9	2·2	1·6	0·9	1·2	1·1
Belgium	1·9	5·3	3·9	0·3	0·5	0·4	1·8	3·7	2·9	1·9	3·2	2·6	1·9	2·5	2·2	1·5	1·5	1·5
Germany	6·4	9·8	8·5	0·7	0·9	0·8	2·8	4·9	4·0	8·8	5·6	7·1	8·5	5·0	6·6	4·0	1·4	2·5
Austria (a)	2·2	3·5	2·9	0·2	0·4	0·3	0·2	0·2	0·2	0·4	..	0·2	0·3	..	0·2	0·1	..	..
Total (including other Foreign countries)	30·3	58·9	47·7	34·6	48·3	42·9	34·8	58·6	47·7	45·2	47·6	46·5	41·9	46·4	44·3	43·7	44·1	43·9

(a) Figures prior to 1921-22 represent Austria-Hungary.

* See Note (2) on page 203.

No. 6.—Value of Trade with principal Countries, distinguishing Principal Articles.

(In thousands of Rupees)

Articles	Pre-war average (a)	1937-38	1938-39	1939-40
UNITED KINGDOM.				
Imports therefrom—				
Animals, living	5,02	6,32	6,86	4,36
Apparel	59,29	17,89	13,97	10,60
Arms, ammunition, etc.	30,60	90,19	41,69	41,05
Artificial silk yarn	—	3,77	78*	69
„ „ other manufactures	—	11,29	10,83	12,15
Asbestos	—	9,53	10,91	11,51
Belting for machinery	36,26	37,41	32,08	34,68
Bobbins	—	26,39	18,72	23,54
Books and printed matter	41,05	51,27	49,52	44,79
Boots and shoes	51,33	4,34	2,98	2,24
Building materials	59,89	18,49	17,39	14,68
Carriages and carts	19,11	5,57	5,19	4,53
Chemicals	69,55	1,78,63	1,72,74	2,33,17
China clay	—	12,76	14,70	19,08
Coal and coke	41,33	7,33	1,27	58
Cordage and rope	4,39	4,71	3,57	2,33
Cotton—				
Raw	58,67	1,52	9	9
Twist and yarn	3,35,18	77,64	49,45	31,64
Piecegoods—				
Grey	20,73,55	44,20	54,96	19,53
White	10,37,38	2,82,18	2,11,92	1,88,59
Coloured, etc.	11,29,72	3,15,72	1,95,70	1,53,54
Other manufactures	1,40,25	65,57	57,33	57,59
Cutlery	10,53	9,64	9,51	12,22
Cycles and parts	29,40	87,95	76,42	57,02
Drugs and medicines	54,03	84,23	81,43	1,04,35
Dyeing and tanning substances	6,90	39,86	38,95	50,45
Earthenware and porcelain	30,50	16,04	13,66	14,53
Flax manufactures	28,83	21,24	16,76	13,83
Furniture	10,84	7,63	5,68	5,30
Glass and glassware	22,26	11,22	10,06	10,20
Haberdashery and millinery	61,21	9,62	7,78	7,28
Hardware	1,88,61	1,13,06	97,65	85,83
Instruments, apparatus, etc.	1,04,88	2,89,85	2,93,59	2,64,25
Ivory	11,33	16	54	15
Jewellery, etc.	14,51	4,17	3,93	3,06
Jute manufactures (including yarn)	10,09	65	46	37
Leather, including hides, tanned, etc.	38,59	32,47	28,98	34,90
Liquors—				
Ale, beer and porter	45,64	43,02	41,67	42,87
Spirit	69,47	88,40	81,23	98,47
Wines	13,62	6,74	5,96	7,84
Machinery and millwork	4,97,69	10,89,94	11,20,96	8,92,55
Manures	1,68	51,43	70,49	60,45
Metals—				
Aluminium	5,38	19,75	16,83	8,42
Brass	6,13	30,80	41,42	36,84
Copper	1,67,45	47,03	13,41	24,01
Iron	28,88	3,01	4,04	1,92
Iron or steel	6,96,13	3,53,85	3,19,57	2,41,95
Lead	13,99	6,88	4,88	4,73
Steel	42,02	60,15	49,13	34,71
Zinc	14,85	2,95	5,22	7,63
Others	27,43	17,31	18,32	15,96
Motor vehicles and parts thereof	74,50	2,15,81	1,59,37	1,54,89
Oils, mineral	22,31	34,17	34,89	19,81
„ vegetable, animal, etc.	17,76	11,69	11,94	10,93
Packing-engine and boiler	4,98	3,80	3,82	4,29
Paints and painters' materials	56,00	61,26	55,12	62,72
Paper and pasteboard	73,44	1,03,54	89,28	76,92
Pitch and tar	8,72	1,24	1,41	2,02
Polishes	9,48	21,89	21,18	22,66
Precious stones	14	4,66	5,48	5,54
Printing materials	14,70	21,68	17,54	22,40
Provisions	1,34,15	1,49,53	1,36,99	1,36,35
Railway plant, etc.	5,54,48	—	—	—
Rubber manufactures, including tyres, etc.	16,45	1,17,22	89,50	47,33
Salt	23,44	84	1,05	1,89
Ships, parts of	18,00	6,34	5,58	83
Silk manufactures, including yarn	19,07	2,11	1,19	97
Soap	56,52	16,75	14,83	15,94
Stationery	41,44	35,63	30,53	32,97

* Exclusive of figures of Artificial Silk yarn mixed with other materials, etc.

(a) See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average (*a*)	1937-38	1938-39	1939-40
UNITED KINGDOM—*contd.*				
Imports therefrom—*contd.*				
Sugar	25,37	1,11	5,96	19,25
Tallow and stearine	10,43	2,56	1,65	1,78
Tea-chests	41,32	48,09	65,17	62,33
Tobacco	51,83	36,98	59,91	53,53
Toilet requisites	10,35	26,25	26,53	27,08
Toys and requisites for games	16,75	10,79	9,75	9,32
Umbrellas, etc.	24,71	2,46	2,77	1,16
Woollen manufactures, including yarn	1,85,24	1,04,62	66,68	45,73
Other articles	1,50,99	3,33,07	2,92,21	2,69,65
TOTAL	91,58,01	51,95,75	46,48,91	41,61,87
Exports of Indian produce—				
Barley	1,06,54	18,62	6,87	4
Bristles	12,74	30,77	24,10	35,10
Coffee	50,86	13,54	35,11	24,09
Coir manufactures	22,95	36,54	34,93	67,37
Cotton, raw	1,72,39	4,27,57	3,54,78	5,23,70
,, waste	74	20,87	26,45	47,73
,, twist and yarn	2,81	5,65	1,40	16,52
,, manufactures	11,13	20,67	5,43	23,12
Drugs, medicines, etc.	5,47	3,72	3,44	3 42
Dyeing and tanning substances—				
Cutch and gambier	6,87	18	19	28
Indigo	6,52	17	..	..
Myrobalans	23,46	19,59	18,47	24.00
Fodder, Bran and Pollards	45,19	4,36	3,54	..
Hemp, raw (chiefly sann)	38,47	20,20	18,20	43,34
Hides and skins—				
Raw	56,46	1,23,16	60,86	1,00,30
Dressed or tanned	3,67,93	5,99.04	4,45,46	6 62.97
Horn, tips and pieces of horn*	5,73	90	88	66
Jute, raw	8,96,52	2,80,69	3,50,76	7,33,81
,, gunny bags	79,25	1,11.02	1,10,49	7.97.42
,, ,, cloth	55,57	1,59,86	1,53,13	4,06,55
Lac	56,67	33,83	33,25	21.90
Manures	10,39	10,32	6,71	10.40
Metals and ores—				
Lead	17,65	1	1	..
Manganese ore	30,66	60,81	25,07	63 37
Other metals and ores	7,13	1,12,75	62,02	1,19,54
Mica	20,80	69,95	40,56	67,96
Oils	18,34	30,27	22,95	25,96
Oilcakes	30,75	1 40,27	1,57.11	1,15.89
Paraffin wax	17,39	19,61	21,92	26,70
Provisions and oilman's stores	5.62	5,63	5,17	7,04
Pulse—				
Beans	86,21	..	9	..
Gram		1,84	2,62	1
Lentils		8,75	9,33	24,14
Other pulses		6,76	6,76	7,12
Rice (not in the husk)	1,56,99	5,61	6,20	8 77
Rubber, raw	23,28	39,76	30,33	28,65
Saltpetre	6,55	2,35	2,86	6,51
Seeds—				
Castor	78,39	18,65	1,74	21,24
Cotton	1,74,92	2,38	..	..
Groundnuts	2,96	1,39.42	1,17,12	1,50 63
Linseed	2,65,01	2,73,95	3,74.65	2,42,46
Rape	35,17	22,89	3,45	23,34
Others	11,38	1,07	1,80	3,72
Silk, raw	5,93	1,22	69	3,20
Spices	10,68	4,27	3,10	6.05
Sugar	8,59	9,10	6,64	1,72
Tea	9,51,37	21,33,08	20,36,48	21,10 63
Tobacco	1,48	76,65	1,55,76	67,69
Wheat	10,50,94	2,91,39	1,82,06	..
Wood (mainly teak)	53,71	1,55	69	21
Wool, raw	2,61,11	2,09,16	2,40,84	1,80.80
,, manufactures	18,71	76,80	61,34	44.59
Other articles	1,18,62	3,20,06	2,71,42	2,92,55
TOTAL	55,04,99	60,20,78	55,51,13	71,99,21

* Figures prior to 1924-25 represent Hornmeal.

(*a*) See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
UNITED KINGDOM—*concld.*				
Exports of Foreign merchandise—				
Apparel (excluding boots and shoes)	5,66	4,12	5,35	2,98
Skins, raw	..	3,62,28	2,16,96	2,38,50
Sugar, 28 D. S. and above	32,56	..	..	..
Wool, raw	37,55	1,01	48	2,90
,, manufactures	54	4,48	5,28	7,64
Other articles	48,21	41,52	46,20	35,43
TOTAL	1,24,52	4,13,41	2,74,27	2,87,45
UNION OF SOCIALIST SOVIET REPUBLICS.				
Imports therefrom—				
Mineral oils	19,86	69,20	9,63	1
Tea-chests	..	38	8	..
Other articles	2,42	2,95	10,33	19,21
TOTAL	22,28	72,53	20,04	19,22
Exports of Indian produce—				
Cotton, raw	3,35	..	..	..
Jute, raw	25,03	50,50	35,01	1,48
,, manufactures	1,43	6	..	..
Rice (not in the husk)	4,98	..	..	..
Tea	1,41,97	5,82	50	17
Other articles	13,72	3	1,60	45
TOTAL	1,90,48	56,41	37,71	2,10
Exports of Foreign merchandise—				
Miscellaneous articles	3,58	..	..	..
SWEDEN.				
Imports therefrom—				
Hardware	2,57	17,94	16,43	15,28
Iron and steel	9,53	15,35	14,09	14,48
Machinery and millwork	..	27,36	44,34	26,21
Matches	28,08	12	15	28
Paper and pasteboard	3,99	56,25	38,89	62,81
Paper-making materials	4,21	8,02	8,85	8,52
Wood and timber	..	4,06	3,22	4,56
Other articles	2,93	11,54	10,17	16,35
TOTAL	51,31	1,40,64	1,36,14	1,48,49
Exports of Indian and Foreign produce—				
Cotton, raw	7,67	3,60	2,90	1,67
Hides, raw	..	4,68	4,34	3,25
Rice (not in the husk)	12,00	..	11	13
Wheat	8,66	..	..	..
Other articles	4,23	41,39	49,43	64,76
TOTAL	32,56	49,67	56,78	69,81

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
NORWAY.				
Imports therefrom—				
Carbide of calcium	68	51	67	1,52
Hardware	64	52	29	17
Iron or steel—nails, rivets and washers	2,50	4,61	1,72	6,17
Matches	9,34	..	..	..
Milk, condensed and preserved	41	13	11	16
Paper and pasteboard	4,49	38,33	37,50	55,87
Pulp of wood for making paper	31	1,90	4,67	6,89
Toys, etc.	..	51	19	27
Wood and timber	1,85	2,19	72	2,19
Other articles	63	4,65	5,76	11,59
TOTAL	20,85	53,35	51,63	84,83
Exports of Indian produce—				
Coffee	3	10,69	8,25	15,50
Cotton, raw	55	..	2	4
Hides and skins, raw	20	4,10	3,47	3,49
Jute, raw	..	1,80	2,01	6,68
,, manufactures	92	12,06	20,46	21,23
Rice (not in the husk)	94	..	..	26
Seeds	..	3,87	11,81	14,79
Other articles	1,61	8,61	9,37	25,32
TOTAL	4,25	41,13	55,39	87,31
Exports of Foreign Merchandise—				
Miscellaneous articles	28	16	15	6
GERMANY.				
Imports therefrom—				
Apparel	14,87	6,44	5,51	1,59
Bobbins	..	3,32	4,33	1,85
Building materials	6,72	1,36	2,17	1,14
Buttons	..	4,30	4,77	2,85
Carriages	2,81	3,70	1,37	46
Chemicals	10,62	49,00	39,79	22,10
Clocks and watches	1,36	5,68	4,42	1,66
Cutlery	7,95	17,16	14,27	6,42
Cycles	1,75	10,31	8,43	5,03
Drugs and medicines	6,19	75,03	65,14	34,60
Dyeing and tanning substances	87,40	2,53,74	1,72,37	1,14,79
Glass and glassware	23,09	20,76	16,90	12,81
Hardware	57,24	1,13,19	74,61	47,99
Instruments	13,57	1,02,34	1,02,58	48,26
Leather	76	6,65	4,88	1,84
Liquors	19,41	15,97	15,33	7,27
Machinery	30,27	2,57,72	3,06,97	1,37,65
Manures	2,20	2,04	97	1,09
Metals—				
Aluminium	12,16	12,91	9,97	3,84
Brass	1,56	40,75	57,80	27,07
Copper	93,41	37,58	13,42	12,40
Iron	2,86	3	30	..
Iron or steel	86,97	98,04	71,96	39,58
Steel	65,19	5,10	5,09	2,84
Zinc	3,24	10,65	3,35	3,24
Motor vehicles and parts thereof	5,64	50,50	34,78	10,19
Oils	19,57	19,78	7,58	4,38
Paints and painters' materials	5,58	11,18	9,05	5,40
Paper and pasteboard	21,82	85,64	63,49	40,50
Paper-making materials	1,61	..	24	..
Printing materials	1,02	9,85	11,78	4,37
Provisions	5,50	1,60	1,67	53
Railway plant	12,19	—	—	—
Rubber manufactures	3,82	25,00	27,08	10,69
Salt	9,46	6,58	4,73	1,09

*See Note (2) on page 208.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
GERMANY—*contd.*				
Imports therefrom—*contd.*				
Stationery	5,04	18,24	14,02	7,11
Textiles—				
Artificial silk	—	4,69	3,77	1,90
Cotton manufactures	83,71	4,58	3,77	1,71
Haberdashery	22,10	6,84	4,38	2,20
Silk manufactures	16,81	3,04	1,71	52
Wool manufactures	90,62	20,26	8,71	1,67
Toilet requisites	2,93	3,62	4,07	1,77
Toys and requisites for games	11,10	3,06	3,04	1,30
Umbrellas, etc.	7,06	6,27	3,62	2,65
Other articles	57,18	96,04	78,04	32,32
TOTAL	9,35,56	15,30,54	12,92,73	6,68,67
Exports of Indian produce—				
Barley	40,09	..	..	..
Coffee	4,72	89	43	6
Coir manufactures	22,66	15,76	14,08	4,60
Cotton, raw	4,45,06	1,69,04	1,61,05	44,96
„ waste	..	31,14	21,60	7,79
Dyeing substances	14,49	8,69	4,65	38
Fodder, bran, etc.	22,84	..	..	..
Fruits and vegetables	2,87	30	34	12
Hemp, raw	8,48	8,55	4,66	2,10
Hides and skins, raw	2,53,97	50,28	39,67	12,17
Jute, raw	4,90,40	2,86,22	2,54,35	90,73
„ gunny bags	15,38	4,07	4,48	1,32
„ „ cloth	6,83	3	50	49
Lac	37,67	20,57	12,29	5,45
Manures	8,30	1,20	43	2
Metals and ores—				
Copper	4	19	..	..
Others	8,99	8,03	13,79	63
Oils	12,29	5,73	3,05	1,95
Oilcakes	17,58	39,68	54,26	11,64
Paraffin wax	3,89	1,81	2,64	70
Rice (not in the husk)	3,41,37	9	6	..
Seeds—				
Copra or coconut kernel	80,25	..	..	..
Groundnuts	12,42	1,57,96	1,33,51	67,26
Linseed	70,14	11,60	14,60	8,56
Mowa or Mowra	29,01	..	..	..
Poppy	8,43	..	..	..
Rape	1,04,92	42	42	..
Sesamum (til or jinjili)	24,92	1	54	..
Others	27,84	50	1,65	3
Tea	3,09	6,40	10,14	5,90
Wood	15,06	60	29	24
Other articles	96,35	2,12,26	1,02,01	21,88
TOTAL	22,30,35	10,42,02	8,55,49	2,88,98
Exports of Foreign merchandise—				
Miscellaneous articles	5,98	10,55	14,60	9,31
NETHERLANDS.				
Imports therefrom—				
Artificial silk	—	18	53	2,17
Building materials	6	17	31	10
Cotton manufactures	94,59	8,14	6,93	4,67
Dyeing and tanning substances	30	2,80	2,39	4,45
Instruments	9	22,76	14,55	20,59
Liquors	1,54	14,19	13,52	8,68
Machinery	24	7,44	17,00	12,35
Metals	44	2,32	3,62	2,95
Paper and pasteboard	2,81	17,07	15,06	15,97
Precious stones, etc.	..	6,50	7,15	2,74
Provisions	8,65	19,49	18,70	21,27
Starch and farina	26	12,86	10,86	12,74
Sugar	10	88	1,68	2,02
Wool manufactures	3,20	15	8	3
Other articles	14,33	32,60	30,47	34,49
TOTAL	1,26,61	1,48,15	1,42,85	1,45,22

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
NETHERLANDS—*contd.*				
Exports of Indian produce—				
Coir manufactures	7,31	9,56	8,41	11,03
Cotton, raw	7,83	44,86	38,77	22,27
Hides and skins, raw	33,50	15,82	9,15	2,58
Jute, raw	1,53	37,09	24,51	22,11
Lac	6,06	5,33	4,35	2,88
Oilcakes	14	10,29	17,89	3,15
Paraffin wax	6	10	88	4
Rice (not in the husk)	2,15,93	5,74	3,29	1,52
Seeds—				
Groundnuts	26	2,11,05	2,75,74	1,57,80
Linseed	20,98	79	67	1,72
Rape	4,99	3,74	3,54	62
Wheat	2,02	..	..	..
Other articles	33,41	43,19	53,97	27,69
TOTAL	3,34,02	3,87,56	4,41,17	2,54,01
Exports of Foreign merchandise—				
Miscellaneous articles	21	3,08	2,44	2,09
BELGIUM.				
Imports therefrom—				
Arms	26	84	1,26	2,53
Artificial silk	—	83	13	8
Building materials	4,04	1,39	1,87	1,42
Cotton manufactures	42,12	2,48	2,16	1,70
Dyeing and tanning substances	10,82	55	27	85
Earthenware and porcelain	3,45	16	18	6
Glass and glassware	16,92	13,74	10,23	8,23
Hardware	5,58	2,79	2,55	2,06
Liquors	1,50	64	32	13
Machinery and millwork	1,76	26,19	39,09	25,57
Manures	75	6,88	15,23	25,46
Metals—				
Brass	37	65	1,59	49
Copper	3,54	2,80	1,34	1,25
Iron	15,95	17	55	4
Iron or steel	45,46	74,10	52,62	47,29
Steel	63,54	23,85	7,95	10,55
Motor vehicles and parts thereof	4,15	1	9	7
Paints and painters' materials	2,08	2,46	2,61	4,07
Paper and pasteboard	5,00	4,65	4,74	4,14
Precious stones	1	95,34	90,91	56,99
Provisions	1,41	2,65	3,24	2,38
Railway plant	4,28	—	—	—
Sugar	29	8	11	5
Woollen manufactures	2,11	50	43	20
Other articles	40,61	62,89	52,43	58,37
TOTAL	2,76,00	3,26,70	2,91,90	2,54,88
Exports of Indian produce—				
Barley	34,65	..	..	..
Cotton, raw	3,68,24	2,10,09	1,24,26	62,29
" waste	..	2,45	4,38	1,59
Dyeing and tanning substances	7,76	2,30	1,54	75
Hemp, raw	13,73	21,57	22,37	14,39
Hides and skins, raw	10,00	5,13	4,75	2,14
Jute manufactures	13,69	25,96	20,12	19,15
" raw	14,42	1,05,25	95,59	97,69
Lac	1,43	1,06	97	70
Lead	..	15	8	1
Manganese ore	25,84	22,66	3,31	7,29
Manures	10,88	33,13	10,65	12,38
Oilcakes	76	17,71	22,31	5,28
Paraffin wax	1,43	1,08	32	5
Rice (not in the husk)	41,51	6	19	..
Seeds—				
Castor	20,16	1,96	..	1,10
Copra or coconut kernel	7,14	..	..	..
Groundnuts	26,78	58,19	77,70	63,01
Linseed	1,55,71	3,05	78	..
Mowa or Mowra	7,97	..	..	..
Poppy	16,11	..	..	..
Rape	1,51,62	4,52	1,59	5
Sesamum (til or jinjili)	56,40	..	..	..
Others	2,29	1,44	1,62	89

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average (a)	1937-38	1938-39	1939-40
BELGIUM—*contd.*				
Exports of Indian produce—*contd.*				
Wheat	1,46,22	13,41	6,91	..
Zinc or spelter	53	18	16	11
Other articles	49,93	66,06	45,07	30,85
TOTAL	11,94,20	5,97,41	4,44,62	3,19,72
Exports of Foreign merchandise—				
Miscellaneous articles	2,61	2,88	3,04	1,16
FRANCE.				
Imports therefrom—				
Apparel	40,03	1,44	1,05	1,05
Artificial silk	—	1,46	1,18	1,96
Chemicals	47	6,94	8,78	6,60
Clocks and watches	4,65	95	49	42
Cotton manufactures	2,88	4,28	2,57	2,82
Drugs and medicines	2,65	9,16	7,72	8,34
Dyeing and tanning substances	6,02	8,93	8,78	10,67
Fruits and vegetables	8,96	1,76	1,20	38
Hardware	2,18	2,71	2,25	1,65
Haberdashery	8,25	60	76	44
Instruments	4,20	3,16	2,40	2,73
Liquors	38,04	29,55	23,84	19,71
Machinery	31	3,77	4,44	7,93
Metals—				
Brass	16	5	33	29
Copper	12,93	1,12	2	3,10
Iron or steel	2,34	6,91	17,03	17,95
Steel	20	13,24	78	2,34
Motor vehicles and parts thereof	5,94	3,11	2,10	2,35
Oils	82	3,42	2,63	3,11
Provisions	3,07	2,50	3,14	1,75
Rubber manufactures	1,78	27	22	4,00
Seeds	51	4	3	75
Sugar	43	..	..	..
Silk manufactures	27,18	1,27	1,05	1,45
Toilet requisites	68	1,90	1,20	78
Woollen manufactures	12,64	41	1,71	41
Umbrellas, etc.	81	16	8	9
Other articles	31,87	48,88	44,41	41,04
TOTAL	2,20,50	1,57,49	1,40,14	1,44,11
Exports of Indian produce—				
Coffee	50,64	15,73	11,98	10,22
Coir	6,01	3,93	3,75	4,39
Cotton, raw	1,51,39	94,35	1,44,98	2,63,36
Dyeing and tanning substances	5,22	3,21	2,84	3,25
Essential oils	4,19	1,44	60	1,94
Hides and skins, raw	33,68	10,51	22,47	22,09
Horns, tips and pieces of horn*	9,27	39	5	..
Jute, raw	2,25,21	1,35,18	1,50,47	2,86,05
,, bags and cloth	2,56	2,40	1,88	11,03
Lac	11,55	3,21	2,56	3,62
Manganese ore	17,24	42,62	18,45	14,93
Manures	10,47	1,56	3,59	86
Pulse—				
Gram	29,82	12,25	5,95	35
Lentils		9	..	..
Other pulses		..	..	..
Rice (not in the husk)	13,30	35	6	..
Seeds—				
Castor	23,18	7,37	34	3,21
Groundnuts	2,81,66	1,02,26	1,77,56	1,26,75
Linseed	1,55,94	9,89	11,83	3,68
Mowa or mowra	4,16	..	..	..
Poppy	43,87	..	..	..
Rape	90,17	4,53	4,64	5,29
Sesamum (til or jinjili)	85,86	5	01	3
Others	21,25	2,93	3,32	6,70

* Figures prior to 1924-25 represent Hornmeal.
(a) See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
FRANCE—*contd.*				
Exports of Indian produce—*contd.*				
Silk, raw	35,23	31	99	73
Wheat	1,12,55	..	..	..
Other articles	46,84	61,67	50,31	42,59
TOTAL	14,77,26	5,25,25	6,19,18	8,11,12
Exports of Foreign merchandise—				
Miscellaneous articles	4,68	3,74	4,05	3,40
ITALY.				
Imports therefrom—				
Apparel	6,98	58	49	39
Art, works of	45	45	1,12	33
Building materials	2,57	3,44	2,95	1,98
Buttons	..	1,90	1,38	1,51
Chemicals	4,72	19,63	15,51	14,49
Dyeing and tanning substances	1,49	2,26	2,65	6,54
Fruits and vegetables	8,48	24,91	26,35	6,85
Glass and glassware	4,26	3,79	3,40	2,70
Instruments	1,70	9,32	8,34	9,45
Liquors	78	1,00	98	1,06
Machinery	1,44	15,36	24,16	18,87
Metals—				
Aluminium	9	1,02	1,99	1,23
Brass	1,09	4	1	12
German silver	..	1,49	2,78	38
Quicksilver	..	4,41	3,46	5,57
Others	67	6,29	9,35	8,42
Motor vehicles and parts	66	4,70	5,19	5,02
Paper and pasteboard	79	5,19	3,44	5,77
Rubber manufactures	13	32	76	53
Stone and marble	2,48	7,34	6,72	7,46
Sugar	23	..	..	..
Textiles—				
Artificial silk yarn	—	18,94	53,18	52,10
Cotton, raw	11	..	..	..
,, twist and yarn	4,98	6	5	6
,, manufactures	45,22	7,52	5,26	5,22
Haberdashery and millinery	4,32	6,32	11,07	6,11
Silk manufactures	19,83	6,82	5,03	2,59
Goods of artificial silk mixed with other materials.	—	1,58	89	85
Woollen manufactures	4,07	58,09	46,01	17,81
Other articles	27,30	43,50	25,99	21,25
TOTAL	1,44,84	2,56,82	2,68,51	2,04,66
Exports of Indian produce—				
Cotton, raw	3,18,38	1,56,12	69,40	44,44
Hides and skins, raw	85,98	8,91	12,54	10,68
Jute, raw	1,14,89	1,51,57	91,69	1,00,67
Spices, pepper	6,81	31	12	4
Rice (not in the husk)	2,97	..	..	..
Seeds—				
Castor	16,05	11,22	..	98
Groundnuts	1,71	1,66,79	41,04	26,44
Linseed	54,86	2,32	1,16	47
Rape	11,40	7,83	65	..
Sesamum (til or jinjili)	27,30	70	91	..
Others	1,49	..	..	1
Silk, raw	1,25	1,22	30	7
Wheat	37,14	..	6,76	..
Other articles	21,38	36,49	37,43	18,46
TOTAL	7,01,61	5,43,48	2,62,00	2,02,26
Exports of Foreign merchandise—				
Miscellaneous articles	6,03	1,72	1,94	5,70

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
ADEN.				
Imports therefrom—				
Cotton manufactures	32	20	2	6
Salt	12,94	48,27	18,54	46,97
Other articles	28.19	10,24	5,63	7,63
TOTAL	41,45	58,71	24,19	54,66
Exports of Indian produce—				
Cotton, twist and yarn	9,88	7,98	4,98	6,61
,, manufactures	18,38	9,40	8,28	7,03
Grain, pulse and flour—				
Jowar and bajra	10,77	3,21	14,65	61
Rice (not in the husk)	24,86	13,22	15,51	13,34
Wheat flour	12,25	10,00	9,35	7,00
Spices	4,79	4,77	6,57	5,69
Tobacco	9,39	17,73	9,23	10,40
Other articles	16,01	28,79	24,17	26,86
TOTAL	1,06,33	95,10	92,74	77,54
Exports of Foreign merchandise—				
Cotton manufactures	13,07	4,67	3,41	1,93
Other articles	5,73	25,44	14,60	19,17
TOTAL	18,80	30,11	18,01	21,10
IRAQ (a).				
Imports therefrom —				
Dyeing and tanning substances	—	84	56	1,42
Fruits and vegetables	—	38,57	31,05	40,20
Grain, pulse and flour	—	6,84	7,89	15,99
Hardware	—	46	10	19
Hides and skins, raw	—	2,02	1,38	84
Metals—Brass	—	3	..	..
Seeds	—	3	8	..
Wool, raw	—	1,44	18	44
,, manufactures	—	4	5	8
Other articles	—	2,16	4,71	8,91
TOTAL	—	52,43	46,00	68,07
Exports of Indian produce—				
Coffee	—	3,66	2,07	4,40
Cotton manufactures	—	17,79	13,26	8,44
Grain, pulse and flour—				
Rice (not in the husk)	—	4	3	5
Wheat flour	—	2	2	..
Others	—	41	31	41
Indigo	—	3	3	1
Jute manufactures	—	9,13	4,73	11,64
Tea	—	34	1,64	1,47
Other articles	—	29,92	27,60	33,23
TOTAL	—	61,34	50,59	59,65

(a) Included in "Turkey in Asia" prior to 1921-22.

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
IRAQ (*a*)—*contd.*				
Exports of Foreign merchandise—				
Cotton manufactures	—	1,09	1,91	5,23
Provisions and oilman's stores	—	3	3	8
Rubber manufactures	—	1	1	1
Sugar	—	2	3	33
Other articles	—	13,73	14,58	23,72
TOTAL	—	14,88	16,56	29,37
MASKAT TERRITORY AND TRUCIAL OMAN.				
Imports therefrom—				
Fruits and vegetables	18,84	12,30	9,28	9,97
Precious stones, etc.	18,72	4,45	3,98	4,61
Other articles	9,19	7,07	7,28	9,97
TOTAL	46,75	23.91	20,54	24,55
Exports of Indian produce—				
Cotton manufactures	5,28	8,68	5,53	3,91
Grain, pulse and flour—				
Jowar and bajra	2.20	3	17	10
Rice (not in the husk)	30,01	19,68	22,77	24,20
Other articles	11.48	7,93	9.39	7,51
TOTAL	48,97	36,32	37,86	35,72
Exports of Foreign merchandise—				
Cotton manufactures	21,23	3,01	2,00	1,22
Other articles	10,93	9,28	6,73	4,73
TOTAL	32,16	12,29	8,73	5,95
ARABIA, OTHER STATES.				
Imports therefrom—				
Miscellaneous articles	8,51	10,12	6,42	9,39
Exports of Indian produce—				
Cotton manufactures	2,83	8,35	6,16	7,21
Grain, pulse and flour	21,74	24,46	40,29	39,44
Tea	95	2,70	1,99	6,51
Other articles	10,91	11,75	16,35	20,03
TOTAL	36,43	47,26	64,79	73,19
Exports of Foreign merchandise—				
Miscellaneous articles	13,84	16,78	10.90	20,61
BAHREIN ISLANDS.				
Imports therefrom—				
Precious stones, etc.	50,47	4,51	2,52	2,79
Other articles	2 52	21,86	79 37	1,99,47
TOTAL	52,99	26,37	81,89	2,02,26

(*a*) Included in "Turkey in Asia" prior to 1921-22.

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
BAHREIN ISLANDS—*contd.*				
Exports of Indian produce—				
Cotton manufactures	4,48	9,12	5,82	6,64
Rice (not in the husk)	25,42	9,99	8,80	11,57
Other articles	12,34	11,92	12,92	18,89
TOTAL	42,24	31,03	27,54	37,10
Exports of Foreign merchandise—				
Cotton manufactures	18,18	2,69	1,23	93
Other articles	9,07	12,17	7,02	14,72
TOTAL	27,25	14,86	8,25	15,65
IRAN.				
Imports therefrom—				
Fruits and vegetables : dried, salted, etc.	18,68	3,56	4,13	4,67
Gums and resins	3,74	1,74	1,69	1,52
Oils, mineral	4,09	2,61,51	3,35,55	2,86,96
Precious stones, etc.	8,23	..	..	..
Wool, raw	9,81	..	..	46
Other articles	18,94	7,11	7,47	16,44
TOTAL	63,49	2,73,92	3,48,84	3,10,05
Exports of Indian produce—				
Cotton, twist and yarn	12,05	6	..	1
„ manufactures	13,73	11,61	2,72	26
Grain, pulse and flour—				
Rice (not in the husk)	19,85	21	31	37
Others	3,33	..	2	1
Tea, black	1,67	43,60	46,84	57,88
Other articles	13,50	18,98	28,48	20,92
TOTAL	55,13	74,46	78,37	79,45
Exports of Foreign merchandise—				
Cotton, twist and yarn	5,82	..	..	..
„ manufactures	37,80	2	22	99
Metals and ores	3,68	88	1,88	2,55
Sugar	5,65	..	..	5,33
Other articles	13,81	3,37	4,67	6,06
TOTAL	66,76	4,27	6,77	14,93
CEYLON.				
Imports therefrom—				
Grain, pulse and flour	12	24	7	37
Hides and skins, raw	3,43	3,84	3,38	4,06
Jute, gunny bags	7,62	4,19	5,09	5,35
Machinery	1,36	2,53	2,93	3,18
Metals	1,41	86	1,18	1,70
Oils	45	33,05	15,47	31,33
Rubber	10	4,60	23	56
Seeds	91	87,71	60,83	67,80
Spices	20,91	9,32	9,01	10,89
Tea	7,10	2,86	2,27	2,08
Other articles	20,12	17,22	17,06	19,12
TOTAL	72,53	1,66,42	1,17,52	1,46,44
Exports of Indian produce—				
Animals, living	18,40	7,00	6,06	6,45
Coal and coke	43,39	36,00	26,26	42,11
Coffee	5,76	11	11	9
Cotton manufactures	36,03	93,18	68,56	60,53

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
CEYLON—*contd.*				
Exports of Indian produce—*contd.*				
Fish (excluding canned fish)	24,39	37,51	35,47	36,29
Fodder, bran, etc.	1,78	3,89	4,08	4,06
Fruits and vegetables	13,55	21,64	23,13	29,94
Grain, pulse and flour—				
Rice (not in the husk)	4,26,72	1,06,17	1,17,29	1,10,66
Other sorts	48,80	31,44	31,43	31,62
Jute manufactures	5,41	4,21	3,65	5,79
Manures	10,87	16,87	13,98	19,86
Oilcakes	38,54	18,95	18,35	28,06
Provisions and oilman's stores	5,45	2,21	2,53	3,12
Rubber, raw	14,15	8,51	8,18	16,74
Seeds	12,21	12,56	9,45	7,51
Spices	15,31	25,20	19,34	30,07
Tea	26,90	23,03	26,20	64,08
Wood and timber	2,32	11	9	12
Other articles	52,37	79,67	94,95	1,81,03
TOTAL	3,02,35	5,28,26	5,09,11	6,37,18
Exports of Foreign merchandise—				
Cotton manufactures	8,26	1,85	6,67	6,42
Vehicles	—	11,25	4,88	4,87
Other articles	13,82	18,13	15,41	25,96
TOTAL	22,08	31,23	26,96	37,25
BURMA.				
Imports therefrom—				
Candles of all kinds	—	9,63	8,25	8,65
Cutch and gambier	—	5,49	6,68	6,68
Fruits and vegetables	—	21,16	19,51	30,70
Grain, pulse and flour—				
Gram	—	6,07	5,43	18,71
Pulse	—	36,34	32,65	51,68
Rice (in the husk)	—	19,59	33,47	25,54
,, (not in the husk)	—	10,97,85	11,36,43	16,65,16
Hides and skins, raw	—	5,47	3,63	6,22
Lac	—	2,60	1,23	5,15
Matches	—	20,03	23,21	24,13
Metals and ores—				
Lead	—	20,61	14,35	34,05
Tin	—	3,94	6,11	9,52
Oils—				
Kerosene	—	5,33,34	4,22,60	4,40,58
Lubricating	—	95,33	94,79	1,08,68
Petroleum, etc.	—	3,42,58	2,33,30	2,62,60
Rubber, raw	—	15,68	10,24	18,88
Spices	—	9,43	13,52	4,53
Teak wood	—	2,06,44	1,99,54	1,95,33
Other articles	—	1,44,93	1,69,88	2,20,32
TOTAL	—	25,96,51	24,34,91	31,38,01
Exports of Indian produce—				
Boots and shoes	—	7,98	6,26	9,39
Coal and coke	—	52,53	62,26	48,42
Coffee	—	2,02	1,58	1,23
Coir manufactures	—	6,81	5,67	3,65
Drugs and Medicines, etc.	—	4,22	4,08	5,69
Fish, dry, unsalted	—	24,04	26,44	25,28
Fruits and vegetables	—	26,06	31,36	31,78
Grain, pulse and flour—				
Pulse	—	7,67	7,36	5,43
Wheat	—	5,43	4,83	4,12
Wheat flour	—	30,98	32,61	31,18
Hardware, etc.	—	8,34	8,42	9,66
Metals—				
Brass, bronze, etc.	—	1,74	1,85	1,88
Iron and steel	—	48,57	41,94	87,59
Oils—				
Groundnut	—	22,08	37,05	20,33

*See Note (2) on page 209.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
BURMA—*contd.*				
Exports of Indian produce—*contd.*				
Oils—*contd.*				
Linseed	—	1,91	1,93	1,96
Mustard or rape	—	2,82	2,84	2,38
Paints and Painter's Materials	—	7,82	6,23	9,23
Paper and Pasteboard	—	9,12	9,43	11,75
Provisions and Oilman's stores	—	32,74	27,85	31,68
Seeds—				
Groundnut	—	7,36	12,77	12,35
Sesamum	—	8,10	5,67	2,76
Spices—Betelnuts	—	14,66	17,47	15,57
Sugar	—	25,65	14,75	1,57
Tea	—	32,36	11,14	20,53
Textiles—				
Cotton—				
Twist and yarn	—	49,80	62,76	74,17
Piecegoods—				
Grey	—	1,19,46	92,00	1,11,36
White	—	12,07	7,04	7,44
Coloured, etc.	—	1,50,16	1,39,78	1,95,92
Jute—				
Gunny bags	—	1,04,78	1,19,66	1,77,03
Gunny cloth	—	2,56	2,76	2,56
Tobacco—				
Unmanufactured	—	10,56	13,97	23,71
Cigarettes	—	65,04	59,12	54,88
Other Sorts	—	10,52	10,27	12,29
Other articles	—	1,12,24	1,14,22	1,65,87
TOTAL	—	10,37,15	10,03,37	12,29,64
Exports of Foreign merchandise—				
Instruments, etc.	—	10,92	15,62	22,56
Machinery, etc.	—	7,19	6,58	5,79
Cotton piecegoods	—	6,11	5,94	8,88
Vehicles	—	25,19	27,41	29,44
Other articles	—	42,53	51,30	50,97
TOTAL	—	91,94	1,06,85	1,17,64
STRAITS SETTLEMENTS.				
Imports therefrom—				
Canes and rattans	4,51	4,05	3,89	3,65
Cotton manufactures	8,01	9	45	17
Drugs and medicines	2,75	1,00	1,07	1,31
Dyeing and tanning substances	7,98	4,59	6,76	6,12
Fish	22,53	..	..	1
Fruits and vegetables	6,27	10	19	1
Gums and resins	5,45	7,51	7,41	7,03
Lac	1,51	4,09	4,47	8,58
Matches	7,64	..	..	..
Metals, tin	44,54	79,92	62,84	1,10,62
Oils, mineral	15,52	12,07	24,81	49,89
,, vegetable	39	53,55	44,10	76,79
Provisions and oilman's stores	23,72	23,87	26,47	23,66
Rice (not in the husk)	7,44	..	..	16
Silk, raw	6,75	..	..	..
Spices, betelnuts	85,73	1,29,19	1,82,30	1,36,50
,, others	12,63	7,35	12,47	11,00
Starch and farina	1,87	20,32	15,02	25,40
Sugar	3,74	1	..	49
Other articles	40,00	25,96	20,81	20,93
TOTAL	3,08,48	3,73,67	4,18,06	4,82,32
Exports of Indian produce—				
Animals, living	6,93	22	2	..
Coal and coke	17,18	3,72	72	15,93
Cordage and rope	3,35	2,31	1,07	3,02
Cotton, twist and yarn	24,41	18,44	29,06	15,15
,, manufactures	57,59	72,86	56,74	78,72
Fodder, bran, etc.	15,03	..	1	..
Grain, pulse and flour—				
Rice (not in the husk)	3,24,33	9,78	13,34	12,00
Others	18,80	16,60	16,20	14,65

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
STRAITS SETTLEMENTS—*contd.*				
Exports of Indian produce—*contd.*				
Hides and skins, raw	25	1	8	8
Jute manufactures	34,40	37,56	21,07	89,20
Opium	1,48,73	..	..	..
Provisions and oilman's stores	14,92	10,25	10,62	12,03
Rubber, raw	84	..	..	..
Seeds	8,23	10,13	7,61	11,00
Tin, ore	2,03	..	..	..
Tobacco	13,12	2,44	2,22	2,42
Other articles	64,79	67,84	44,31	55,36
TOTAL	7,54,93	2,52,16	2,03,97	2,61,36
Exports of Foreign merchandise—				
Cotton manufactures	4,90	26	20	23
Spices, cloves	1,91	..	13	4
Other articles	11,44	12,46	12,34	12.20
TOTAL	18,25	12,72	12,67	12,47
SUMATRA.				
Imports therefrom—				
Oils, mineral	11,78	1,57,08	12.97	49,70
Other articles	5	2,73	2,95	8,59
TOTAL	11,83	1,59,81	15.92	58,29
Exports of Indian and Foreign produce—				
Coal and coke	9,13	1,58	1,08	1,00
Rice (not in the husk)	10,67	..	..	..
Other articles	4,75	6,57	5,10	11,23
TOTAL	24,55	8,15	6,13	12,23
JAVA.				
Imports therefrom—				
Farinaceous foods	50	2,94	2,02	2.07
Liquors	2,59	3.16	2.77	3.23
Sugar	9,23,33	12,29.	29,10	2,97,45
Tea	81	..	..	..
Other articles	7,80	18,68	17,19	33,58
TOTAL	9,35,03	37,07	51,08	3,37,23
Exports of Indian produce—				
Jute, gunny bags	45,29	83,99	59,52	1,17,53
Opium	52,28	..	..	..
Rice (not in the husk)	1,76,58	1	..	2
Other articles	15,59	16,10	13.34	24,03
TOTAL	2,89,74	1,00,10	72,86	1,41,58
Exports of Foreign merchandise—				
Miscellaneous articles	1,12	2,33	1,84	2,35

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	*Pre-war average*	1937-38	1938-39	1939-40
BORNEO.				
Imports therefrom—				
Oils, mineral	53,76	64,28	1,06,95	1,16,11
Other articles	2	1	20	27
TOTAL	53,78	64,29	1,07,15	1,16,38
Exports of Indian produce—				
Miscellaneous articles	62	5,44	3,77	8,32
THAILAND.				
Imports therefrom—				
Rice in the husk	..	..	4,72	18,46
„ not in the husk	..	15	32	20,51
Wood, teak	31,41	1,42	1,06	3
Other articles	3,39	1,71	3,32	14,22
TOTAL	34,80	3,28	9,42	53,22
Exports of Indian produce—				
Cotton manufactures	10.75	14,20	11,73	3,60
Jute, gunny bags	27,14	29,01	52,62	93,35
Opium	18,84	..	..	..
Other articles	6,21	3,06	5,29	6,72
TOTAL	62,94	46,87	69,64	1,03,67
Exports of Foreign merchandise—				
Miscellaneous articles	2,47	45	78	29
FRENCH INDO-CHINA.				
Imports therefrom—				
Rice	97	1,84	8,61	2,54,71
Other articles	4	3,14	5,32	5,51
TOTAL	1,01	4,98	13,93	2,60,22
Exports of Indian and Foreign produce—				
Cotton, raw	1,63	12,45	17,21	39,34
Jute manufactures	32,57	50,62	49,76	83,50
Opium	29,07	..	..	..
Other articles	3,48	1,25	1,27	4,92
TOTAL	66,75	64,32	68,24	1,27,76
JAPAN.				
Imports therefrom—				
Ale, beer and porter	3	6,01	6,44	6,47
Apparel	9,17	27,83	9,31	11,44
Artificial silk	..	4,41,27	1,47,05	3,78,87
Bobbins	..	11,30	13,58	11,32
Boots and shoes	16	2.31	1,26	80
Brushes and brooms	48	2,29	1,70	1,57
Buttons of all sorts	..	10.94	6,80	7,28
Camphor	11,48	10,77	12,49	20,92
Carriages	11	82	65	37
Cement	1	88	0	20
Chemicals	93	23,43	16,10	36,89
Clocks and Watches	1,38	8,38	3,42	4,95
Coal and coke	7,02	8	..	..
Cotton raw	9	21	1	..
„ hosiery	65,23	25,09	13,60	8,96
„ piecegoods	6,10	4,59,10	5,13,39	5,12,76
„ yarn	6,16	1,68,25	1,76,90	2,42,11
„ other manufactures	2,12	23,69	7,39	8,99
Cycles and parts	..	10,52	8,95	10,03
Drugs and medicines (other than camphor)	1,72	5,85	4,00	15,53
Earthenware and porcelain	4,23	27,51	20,85	18,56
Furniture	71	2,88	2,02	1,82
Glass and glassware—				
Bangles	5	13.58	13,10	9,93
Beads and false pearls	7,61	6,36	4,86	3,12

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
JAPAN—*contd.*				
Imports therefrom—*contd.*				
Bottles and phials	1,00	19,00	17,69	18,58
Funnels, globes, etc.	58	81	71	80
Tableware	1,41	4,73	4,26	5,08
Others	3,85	25,35	19,50	21,03
Haberdashery and millinery	10,88	35,60	17,96	23,75
Hardware	3,59	30,26	20,81	24,60
Instruments	85	36,65	19,36	29,17
Machinery and millwork	63	49,17	30,38	18,95
Matches	28,40	7	2	4
Metals—				
Aluminium	..	11,35	3,71	3,34
Brass, bronze, etc.	7	12,27	1,63	4,42
Copper	27,90	7,32	1,07	10,08
Iron or steel	..	61,00	41,89	63,44
Paints and painters' materials	..	7,47	5,32	5,90
Paper and pasteboard	55	19,54	13,30	23,86
Provisions and oilman's stores	1,57	2,62	2,96	3,71
Rubber manufactures	..	17,53	12,20	21,76
Silk, raw	1,15	57,24	11,75	..
,, manufactures	1,31,45	1,49,89	85,03	56,05
Spices, ginger	3,40	3,06	27	..
Stationery (excluding paper)	2,17	17,01	12,54	11,33
Tea-chests	87	2,38	2,88	3,10
Toilet requisites	1,31	11,73	8,08	6,02
Toys and requisites for games	3,16	25,93	20,54	18,33
Umbrellas and umbrella fittings	4,91	17,94	7,58	11,54
Wood and timber	32	3,92	3,73	3.57
,, manufactures	71	6,15	4,47	2.74
Woollen manufactures	8	1,32,91	82,10	70,88
Other articles	9,16	1,85,03	1,05,55	1,58,70
TOTAL	3,64,35	22,19,28	15,41,34	19,29,00
Exports of Indian produce—				
Cotton, raw	14,50,70	14,78,92	11,27,06	10,76,50
Hides and skins, tanned or dressed	12,79	17,85	5,62	55
Iron and steel	15,24	1,50,36	1,33,27	1,61,66
Jute, raw	10,84	28,26	28,40	43,24
,, manufactures	10,93	12,30	8,67	2,71
Lac	2,17	10,91	5,93	3,78
Manures	5,59	38	20	34
Oilcakes	15,19	7,87	..	18
Opium	9,79	..	..	..
Paraffin wax	6,90	5	..	..
Pulse	4,19	2	1	1
Rice (not in the husk)	1,33,89	2	2	1
Other articles	6,44	1,06,53	99,84	1,10,28
TOTAL	16,84,66	18,13,47	14,59,02	13,99,26
Exports of Foreign merchandise—				
Miscellaneous articles	1,66	37,41	28,08	17,17
HONGKONG.				
Imports therefrom—				
Apparel	1,21	24	27	21
Cordage	3,19	15	25	41
Cotton manufactures	1,94	1,42	1,85	59
Drugs and medicines	6,48	33	31	65
Fireworks	5,00	38	46	1,25
Grain, pulse and flour	4,58	1,05	5,12	3,87
Provisions	3,85	30	25	38
Silk, raw	23,69	2,07	5,82	20,67
,, manufactures including yarn	21,61	2,17	1,80	2,82
Sugar	10,34	2,73	4,07	5,01
Other articles	16,42	12,62	14,23	28,19
TOTAL	98,31	24,36	35,03	64,05

*See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
HONGKONG—*contd.*				
Exports of Indian produce—				
Chemicals	11,14	45	48	54
Coal and coke	..	1,25	6,11	24,02
Cotton—				
Raw	32,85	..	..	1
Twist and yarn	3,86,49	37,18	41,30	25,70
Drugs and medicines	4,92	2,79	7,69	9,07
Grain, pulse and flour	12,70	19	14	17
Jadestone	5,65	..	..	..
Jute manufactures	7,42	28,94	8,16	13,15
Opium	4,15,52	..	..	..
Other articles	36,17	12,76	14,89	21,91
TOTAL,	9,12,86	83,56	78,27	94,57
Exports of Foreign merchandise—				
Fish—				
Fishmaws and sharkfins	4,67	99	85	28
Fruits and vegetables—				
Dried, salted or preserved	2,13	12	21	18
Other articles	6,62	2,78	2,50	3,82
TOTAL	13,42	3,89	3,56	4,28
CHINA (EXCLUSIVE OF HONGKONG AND MACAO).				
Imports therefrom—				
Cotton yarn	5	3,00	64,68	74,53
,, piecegoods	20	3	3	30,76
Silk, raw	83,44	31,09	32,27	41,73
,, manufactures including yarn	35,67	20,80	29,67	48,53
Spices	37	4,50	5,11	8,43
Tea	10,70	8,62	2,40	5,08
Other articles	27,55	29,67	39,30	52,41
TOTAL	1,57,98	97,71	1,73,46	2,61,47
Exports of Indian produce—				
Cotton—				
Raw	42,79	68,78	1,71,15	6,68,38
Twist and yarn	4,10,04	1,28	2,84	1,35
Piecegoods	2,70	16	19	11
Grain, pulse and flour	12,32	3	4	6
Jute, raw	10,84	27,33	10,89	23,94
,, manufactures	49,50	91,40	9,81	25,25
Paraffin wax	1,22	4,90	3,15	2,80
Tea	35,95	..	1	..
Other articles	3,06,43	4,59	48,92	1,28,08
TOTAL	8,72,39	1,98,42	2,47,00	8,49,97
Exports of Foreign merchandise—				
Miscellaneous articles	1,30	77	2,60	78
EGYPT.				
Imports therefrom—				
Building materials	..	9,57	17,93	8,52
Cigarettes	4,69	25	19	24
Cotton, raw	4,45	2,83,49	1,87,19	2,64,84
Salt	9,17	..	8,49	4,79
Other articles	7,86	5,07	5,09	5,84
TOTAL	26,17	2,98,38	2,18,89	2,84,23

* See Note (2) on page 203.

No. 6—*continued*

(In thousand of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
EGYPT—*contd.*				
Exports of Indian produce—				
Cotton, twist and yarn	10,12	6,25	1,49	3,05
Grain, pulse and flour—				
Rice (not in the husk)	53,81	4	5	5
Wheat	3,83	..	1,03	..
Wheat flour	16,41	5,93	2,34	21
Others	11,15	17	1	8
Indigo	3,96	7	3	..
Jute, raw	86	9,27	2,96	2,93
„ gunny bags	48,40	45,59	53,24	85,68
„ „ cloth	84	11,63	8,63	26,15
Seeds	11,91	6,10	31,56	2,69
Other articles	24,41	56,49	21,16	35,90
TOTAL	1,85,70	1,41,54	1,22,50	1,56,74
Exports of Foreign merchandise—				
Miscellaneous articles	4,84	6,96	3,41	20,92
UNION OF SOUTH AFRICA.				
Imports therefrom—				
Barks for tanning	—	21,07	23,19	44,38
Coal and coke	11,67	5,25	6,43	1,16
Other articles	1,48	21,85	5,13	14,96
TOTAL	13,15	48,17	34,75	60,50
Exports of Indian produce—				
Jute, gunny bags	39,33	71,53	66,63	1,48,63
„ „ cloth	1,89	12,49	11,47	34,63
Oils, vegetable	3,54	1,62	1,53	5,93
Paraffin wax	5,16	5,04	1,49	1,21
Provisions	3,27	28	25	42
Rice (not in the husk)	32,08	28,30	31,03	38,82
Other articles	16,92	32,12	36,82	74,15
TOTAL	1,02,19	1,51,38	1,49,22	3,03,79
Exports of Foreign Merchandise—				
Miscellaneous articles	2,72	2,47	3,68	5,80
PORTUGUESE EAST AFRICA.				
Imports therefrom—				
Coal	4,86	2,68	..	..
Fruits and vegetables	1	18,38	15,80	6,74
Sugar	..	..	..	2,03
Other articles	1,10	20,26	18,45	15,30
TOTAL	5,97	41,32	34,25	24,07
Exports of Indian produce—				
Cotton manufactures	9,08	9,94	9,08	16,21
Grain, pulse and flour	14,85	4,55	5,01	6,41
Jute, gunny bags	14,31	38,57	20,08	52,87
Oils	36	15	14	39
Paraffin wax	3,38	4,53	5,58	18
Other articles	5,79	17,65	17,70	21,61
TOTAL	47,77	75,39	67,49	97,67
Exports of Foreign merchandise—				
Cotton manufactures	8,62	81	45	55
Other articles	3,57	2,59	4,59	2,19
TOTAL	12,19	3,40	5,04	2,74

* See Note (2) on page 208.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
KENYA COLONY AND ZANZIBAR AND PEMBA.				
Imports therefrom—				
Cotton, raw	13	4,23,96	4,73,48	2,87,25
Hides and skins, raw	7	56	81	38
Ivory, unmanufactured	4,96	4,35	4,73	3,81
Sodium compounds	..	4,66	5,19	6,64
Spices (mainly cloves)	26,06	8,08	20,82	39,75
Other articles	4,75	5,18	7,90	7,53
TOTAL	35,97	4,46,79	5,12,93	3,45,36
Exports of Indian produce—				
Cotton manufactures	10,91	8,43	7,44	10,98
Grain, pulse and flour—				
Rice (not in the husk)	32,72	4,98	6,16	5,56
Other sorts	8,98	8,55	7,30	6,56
Jute manufactures	4,00	20,88	17,69	34,79
Other articles	12,47	17,20	15,05	18,52
TOTAL	69,08	60,04	53,64	76,41
Exports of Foreign merchandise—				
Cotton manufactures	8,24	1,78	1,21	1,75
Other articles	11,57	25,64	14,00	14,59
TOTAL	19,81	27,42	15,21	16,34
MAURITIUS.				
Imports therefrom—				
Sugar	2,63,24	..	..	..
Other articles	98	57	38	9
TOTAL	2,64,22	57	38	9
Exports of Indian produce—				
Grain, pulse and flour—				
Rice (not in the husk)	74,20	21,01	41,61	36,51
Wheat flour	8,78	18	13	9
Other sorts	9,22	6,64	7,47	7,10
Jute manufactures	8,13	11,55	11,11	12,31
Oils, vegetable	6,03	3,80	6,35	8,27
Other articles	18,98	18,20	19,53	23,74
TOTAL	1,25,29	61,38	86,20	88,02
Exports of Foreign merchandise—				
Miscellaneous articles	4,77	93	93	50
CANADA.				
Imports therefrom—				
Motor vehicles and parts	..	64,09	55,67	92,91
Paper and pasteboard	..	7,61	70	6,74
Railway plant	79	—	—	—
Rubber manufactures	..	2,96	1,07	2,43
Other articles	30	24,90	33,32	34,55
TOTAL	1,09	99,56	90,76	1,36,63
Exports of Indian and Foreign produce—				
Jute, gunny cloth	40,29	91,22	74,58	1,62,21
Tea	54,91	99,87	97,92	1,81,58
Other articles	14,09	40,92	41,86	68,43
TOTAL	1,09,29	2,32,01	2,14,36	4,12,22

* See Note (2) on page 203.

No. 6—*continued*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
UNITED STATES.				
Imports therefrom—				
Aluminium	4,26	12	12	34
Apparel	33	8,07	8,11	9,39
Arms	80	1,77	1,86	2,44
Belting for machinery	1,11	9,43	8,63	10,53
Building materials	88	16,76	9,77	15,17
Carriages	72	1,31	44	1,35
Chemicals	22	17,01	10,96	84,11
Clocks and watches	3,82	2,08	1,22	1,30
Copper	..	25,97	16,19	34,82
Cotton, raw	27,72	2,20,91	37,47	88,72
,, piecegoods	26,44	1,00	43	1,96
Drugs and medicines	4,18	23,40	26,40	36,50
Dyeing and tanning substances	..	8,20	7,93	23,52
Furniture	1,44	1,91	1,41	93
Glass and Glassware	1,17	77	69	99
Hardware	24,72	26,16	22,41	32,19
Instruments	5,86	94,10	88,44	1,09,31
Iron and steel	48,56	43,67	25,20	41,89
Leather	..	10,48	8,72	6,79
Machinery	24,56	1,35,80	2,11,56	2,49,83
Manures	..	1,73	1,25	1,85
Motor vehicles and parts thereof	8,49	2,63,05	1,64,53	2,47,79
Oils, mineral	2,19,66	1,23,91	86,48	1,45,04
Paper and pasteboard	1,21	12,04	5,26	23,79
Provisions	3,80	19,44	16,38	19,80
Railway plant	54	—	—	—
Rubber manufactures	16	21,62	6,83	59,65
Spirit	5,34	14,90	13,56	14,83
Stationery	2,05	5,42	5,42	10,20
Sugar	18	..	..	..
Tobacco	5,90	41,81	48,31	57,66
Toilet requisites	2,22	20,48	22,92	28,12
Wood and Timber	6,56	10,79	8,20	10,54
Zinc	1	6,53	5,33	2,25
Other articles	16,12	92,08	96,31	1,13,65
TOTAL	4,49,03	12,87,72	9,77,83	14,87,65
Exports of Indian produce—				
Coir manufactures	5,29	5,65	4,47	6,16
Cotton, raw	8,19	71,12	41,04	1,18,11
Fruits and vegetables	1,73	1,13,11	1,10,04	98,33
Grain, pulse and flour	1,99	2,35	3,19	4,84
Gums and resins	1,36	14,29	15,08	22,57
Hides and skins—				
Raw	3,48,76	1,66,85	1,51,38	2,05,16
Dressed or tanned	29,59	11,90	7,74	16,32
Iron and steel	44	21,27	3,69	11,95
Jute—				
Raw	2,32,98	1,84,71	67,04	2,01,73
Gunny bags	91,73	23,95	12,82	34,71
,, cloth	6,92,16	8,26,55	6,70,12	10,41,41
Lac	93,77	67,71	50,45	1,22,83
Manganese ore	18,75	34,71	15,15	40,54
Manures	4,85	2,46	5	48
Mica	6,99	39,80	13,41	48,71
Myrobalans	9,78	8,19	6,65	9,47
Oils, vegetable	9,16	12	2	5,93
Paraffin wax	3,48	25	22	9
Rubber, raw	11	14,02	11,13	38,08
Saltpetre	7,61	..	..	..
Seeds—				
Castor	17,62	..	..	27,74
Linseed	49,29	11,60	5	..
Spices	3,31	4,42	2,18	4,47
Tea	11,70	37,98	47,47	81,69
Wool, raw	4,52	43,09	40,91	1,38,04
,, manufactures	2,38	14,67	7,31	15,91

* See Note (2) on page 203.

No. 6—*concluded*

(In thousands of Rupees)

ARTICLES	Pre-war average*	1937-38	1938-39	1939-40
UNITED STATES—*contd.*				
Exports of Indian Produce—*contd.*				
Other articles	21,06	1,04,93	96,40	1,47,93
TOTAL	16,83,60	18,25,70	13,87,91	24,43,20
Exports of Foreign merchandise—				
Miscellaneous articles	6,67	47,33	40,61	2,74,76
WEST INDIES.				
Exports of Indian and Foreign produce—				
Jute, gunny bags	44,32	91,15	84,64	1,27,10
Rice (not in the husk)	18,56	6,87	7,06	8,00
Other articles	3,71	14,07	10,32	13,57
TOTAL	66,59	1,12,09	1,02,02	1,48,67
ARGENTINE REPUBLIC.				
Exports of Indian produce—				
Jute, raw	1,03	15,49	17,28	35,51
„ twist and yarn	26	4,44	1,49	3,61
„ gunny bags	4,99	4,58	5,05	8,90
„ „ cloth	2,08,57	2,43,73	2,61,81	3,04,97
Rice (not in the husk)	11,52	—	1	..
Other articles	76	2,85	2,70	2,33
TOTAL	2,27,13	2,71,09	2,88,34	3,55,32
Exports of Foreign merchandise—				
Miscellaneous articles	..	..	..	..
AUSTRALIA.				
Imports therefrom—				
Coal	7,89	52	..	..
Horses	30,00	25,11	20,56	9,18
Provisions and oilman's stores	2,96	13,49	13,34	24,74
Railway plant, etc.	36,74	—	—	—
Steel	..	..	9,73	37,94
Tallow and stearine	1,30	18,93	15,93	22,33
Wheat	..	21,05	1,10,25	61,27
Wool, raw	3,71	50,22	35,54	48,97
Zinc	..	27,74	27,02	23,41
Other articles	18,56	8,78	8,91	11,26
TOTAL	1,01,16	1,65,84	2,41,28	2,39,05
Exports of Indian produce—				
Hides and skins, raw	4,42	20,74	17,30	18,60
Jute, bags and cloth	2,05,07	2,04,71	1,99,11	3,60,69
Oils	6,26	38	43	91
Rice (not in the husk)	20,93	..	1	1
Seeds	3,11	39,54	29,49	58,97
Tea	40,81	6,36	9,22	23,89
Other articles	32,76	41,06	41,74	86,55
TOTAL	3,13,36	3,12,79	2,97,30	5,40,62
Exports of Foreign merchandise—				
Miscellaneous articles	53	85	76	50

* See Note (2) on page 203.

No. 7.—Total Imports and Exports of Merchandise of certain principal Countries and British India during the calendar years 1937, 1938 and 1939 with respective pre-war averages*

(In millions of £ sterling)

Countries	Imports				Exports (domestic)			
	Pre-war average(i)	1937	1938	1939	Pre-war average(i)	1937	1938	1939
United Kingdom	599	953	859	Not available.	465	521	471	Not available.
France	305	341	270		253	192	179	
Egypt (*e*)	26	39(*d*)	38 (*d*)		31	40 (*d*)	29 (*d*)	
Canada	106	163	138		66	202(*c*)	170 (*c*)	
United States of America	341	609	399		433	667	625	
Netherlands (*a*)	(*b*)	173	159		(*b*)	128	117	
Germany	477	436(*f*)	447 (*f*)		405	470 (*f*)	432 (*f*)	
Switzerland	71	83	74		63	60	62	
Italy (*d*)	137	148	120		88	111	112	
Czechoslovakia (*g*)	—	77	59		—	84	72	
Belgo-Luxemburg Economic Union	155†	188	157		144†	172	149	
Denmark (*d*)	(*b*)	75	73		(*b*)	70	69	
Sweden	(*b*)	109	107		(*b*)	103	95	
Australia	73†	102	105		67†	119	107	
British India (by sea) (*h*)	103	126	118		148	152	122	

* Compiled from the "Accounts relating to the Trade and Commerce of certain Foreign Countries and British Possessions" published quarterly by the Board of Trade, London.

† Triennial average.

(*a*) Excluding trade in diamonds and postal articles.
(*b*) Not available.
(*c*) Including silver contained in ore, concentrated, and gold bullion obtained from mining operations.
(*d*) Including silver bullion.
(*e*) Excluding trade with Sudan.
(*f*) Including silver bullion and specie.
(*g*) Including bullion other than for monetary purposes.
(*h*) Excluding Burma as from 1937.
(*i*) See Note (2) on page 203.

Note.—In the cases of Germany, the Netherlands, the Belgo-Luxemburg Economic Union, France, Switzerland, Italy, Czechoslovakia, the United States, Sweden, the Dominion of Canada *and the United Kingdom* the import figures given in the above summary represent imports for home consumption. In all cases except Australia the export figures are intended to represent exports of domestic produce. In most cases, however, they include a certain amount of "nationalised" goods, i.e., goods originally imported which, if dutiable, have been charged the duty but which are subsequently re-exported.

No. 8.—Quantity and value of the principal articles of Imports, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of rupees)					
	Pre-war average(a)	War average(a)	Post-war average(a)	1937-38	1938-39	1939-40	Pre-war average(a)	War average(a)	Post-war average(a)	1937-38	1938-39	1939-40
Cotton, raw . . . . Tons	12	58	12	134	96	84	1,02,22	44,44	2,01,10	12,12,87	8,50,89	8,05,45
„ waste . . . . Cwt.	3*	2	..	..	..	..	60*	46	9	1	3	1
„ manufactures—												
Piecegoods, grey . Yds.	1,331,017	904,874	676,828	133,080	257,642	235,737	21,08,56	19,65,42	25,02,60	1,90,04	3,06,74	2,82,90
„ white . „	654,255	518,890	373,569	202,203	179,135	133,673	11,20,33	12,33,42	16,19,66	4,17,99	3,30,26	2,83,53
„ coloured . „	631,552	386,277	285,423	255,515	210,487	209,591	12,94,80	12,41,46	17,03,95	5,61,37	3,90,44	3,98,50
Twist and yarn . lb.	41,794	34,063	44,681	21,998	36,459	41,132	3,77,18	4,04,79	9,32,92	2,50,74	2,92,91	3,51,96
Hosiery . . .	—	—	—	—	—	—	92,86	94,83	1,14,72	29,04	17,53	12,42
Handkerchiefs and shawls. . No.	24,014*	8,970	5,618	9,454	4,997	3,860	52,20*	22,92	22,58	10,03	4,23	4,59
Thread, sewing . lb.	1,598	1,722	1,268	1,618	1,439	1,220	36,10	49,65	70,93	43,21	39,63	37,13
Other sorts . . .	—	—	—	—	—	—	1,35,66	1,35,61	1,47,68	52,87	33,54	33,85
TOTAL . .	—	—	—	—	—	—	53,20,51	52,83,00	73,16,23	27,68,17	22,66,20	22,10,34
Grain, pulse and flour . . . Tons	15	34	136	1,336	1,603	2,451	19,68	53,20	2,69,56	12,16,85	13,76,46	21,80,54
Oils—												
Mineral, kerosene . . Gals.	66,909	48,533	63,418	202,646	182,054	193,466	2,71,16	2,37,57	4,43,76	7,62,14	6,45,66	7,51,24
„ other kinds . . „	24,056	34,298	75,515	272,300	256,657	269,484	1,00,87	1,64,73	3,59,10	9,33,31	8,21,74	9,61,37
Mineral grease . . . lb.	—	—	—	6,573	6,022	8,173	—	—	—	11,75	11,66	16,32
Turkey red oil . . . Gals.	—	—	—	1	..	..	—	—	—	1	..	1
Animal . . . . „	712	475	28	—	—	—	3,42	3,40	81	3,04	2,80	1,82
Vegetable . . . . „	471	367	386	7,858	7,614	10,980	10,00	8,37	15,16	93,52	64,64	1,14,80
Essential . . . . „	14	20	31	68	69	72	4,43	4,86	9,50	16,22	15,91	16,75
TOTAL .	—	—	—	—	—	—	3,94,88	4,23,93	8,28,33	18,69,99	15,62,41	18,62,31
Machinery and millwork—												
Metal working machinery (*including* machine tools). .	—	—	—	—	—	—	1,49	88	35,08	36,12	38,95	49,98
Textiles, Cotton . . .	—	—	—	—	—	—	1,46,16	1,36,32	5,34,29	2,92,13	2,66,86	1,96,45
„ Jute	—	—	—	—	—	—	1,15,06	83,05	2,34,71	1,06,15	70,94	45,92
„ Other sorts . . .	—	—	—	—	—	—	3,95	3,78	37,96	52,21	40,97	26,42
Prime-movers	—	—	—	—	—	—	79,20	45,94	1,99,59	1,69,84	1,87,00	1,68,87
Electrical	—	—	—	—	—	—	39,89	39,60	2,43,07	2,69,08	3,71,92	2,35,58
Paper mill machinery . .	—	—	—	—	—	—	3,06	4,29	19,15	44,89	27,67	13,36

* Average for two years 1912-13 and 1913-14.

(a) See Note (2) on page 203.

No. 8—*continued*

		Quantity (in thousands)						Value (in thousands of rupees)					
		Pre-war average(c)	War average(c)	Post-war average(c)	1937-38	1938-39	1939-40	Pre-war average(c)	War average(c)	Post-war average(c)	1937-38	1938-39	1939-40
Machinery and millwork—*contd.*													
Sewing and knitting machines and parts.		—	—	—	—	—	—	26,35	40,20	51,40	82,00	57,25	73,21
Boilers		—	—	—	—	—	—	—	20,34	1,37,69	1,16,72	1,40,20	85,45
Tea		—	—	—	—	—	—	19,57	16,05	30,65	20,87	22,63	17,21
Mining		—	—	—	—	—	—	11,51	13,26	53,27	16,93	25,17	48,45
Typewriters	No.	5	6	10	21	13	15	2,75	10,92	18,97	19,55	13,67	18,12
Rice and flour mill machinery.		—	—	—	—	—	—	6,28	6,27	39,13	8,85	6,85	5,70
Sugar		—	—	—	—	—	—	3,35	2,46	23,00	69,38	61,37	50,84
Other kinds		—	—	—	—	—	—	1,02,52	90,51	5,01,88	4,10,21	5,73,33	4,31,39
TOTAL		—	—	—	—	—	—	5,61,14	5,13,37	21,64,84	17,14,93	19,04,78	14,66,95
Metals—													
Iron and steel—													
Sheets and plates—													
Galvanised	Tons	175	46	100	43	26	16	3,36,93	1,03,98	3,47,06	97,43	50,06	37,86
Tinned	,,	31	41	41	7	14	6	73,31	1,54,95	2,03,72	28,94	48,88	24,72
Not galvanised or tinned.	,,	92	31	86	24	26	17	1,28,29	90,00	2,31,02	46,37	51,63	33,76
Bars (steel)	,,	140	40	139	51	17	21	1,33,20	87,69	2,92,46	96,74	43,57	41,68
Bars and channel (iron)	,,	26	11	16	1	1	1	31,20	30,84	45,17	2,74	2,45	1,50
Beams, channels, pillars, girders and bridgework	,,	71	18	65	26	19	10	82,01	26,88	1,63,29	40,66	30,60	16,04
Pipes and fittings, cast	,,	35†	16	19	1	3	2	53,23†	32,34	67,68	7,02	8,06	8,53
Tubes, pipes and fittings, wrought	,,	12†	22	34	41	34	33	29,85†	79,59	2,02,73	1,07,02	1,03,77	1,01,03
Hoops and strips	,,	26	27	25	49	24	33	34,04	90,02	79,77	85,71	48,55	73,22
Angle and spring	,,	31	14	25	15	10	7	31,69	35,46	59,46	22,81	16,84	11,56
Nails, rivets and washers	,,	20	18	10	15	11	9	41,48	89,62	56,27	45,63	34,35	37,84
Screws	,,	2*	1	1	3	3	2	10,65*	13,74	16,05	15,86	12,89	9,96
Rice-bowls	,,	6	2	1	..	..	..	11,63	3,96	2,94	16	..	..
Steel (cast)	,,	3	2	4	1	..	..	8,44	5,19	23,88	3,11	1,80	1,39
Other sorts	,,	138	133	95	92	84	104	2,41,57	1,63,78	3,47,43	2,21,18	2,04,44	2,09,70
TOTAL	,,	808	422	661	369	272	261	12,48,51	10,11,04	21,38,94	8,21,38	6,67,79	6,08,79
Tin	Cwt.	38	30	49	60	56	76	51,87	44,61	69,03	85,48	70,66	1,21,30
Brass	,,	20	113	444	219	315	195	11,65	78,58	2,75,67	86,81	1,05,66	72,72
Copper, wrought	,,	532	63	191	265	102	188	2,75,37	52,44	1,49,84	1,18,83	30,69	87,32
,, other than wrought and ore.	,,	61	27	69	51	67	56	31,63	18,27	41,66	20,96	21,72	21,54
TOTAL COPPER	,,	593	90	260	316	169	244	3,07,00	70,71	1,91,50	1,39,79	61,41	1,08,86

Lead	Cwt.	123	102	67	156	149	254	18,41	30,18	19,30	28,87	20,34	40,65
Zinc	,,	106	51	101	447	523	451	22,11	22,89	30,16	76,81	56,36	58,27
Aluminium	,,	31	9	58	67	58	32	23,45	10,77	67,96	52,70	46,30	25,56
German silver	,,	22	5	5	24	35	27	17,67	3,03	9,42	14,47	16,42	10,70
Others	Tons	41	1	1	5	7	5	6,74	17,11	19,23	31,12	38,57	35,52
TOTAL OF METALS	,,	896	449	711	438	344	330	17,07,41	12,88,92	28,21,21	13,37,43	10,83,51	10,82,37
TOTAL OF ORES	,,	1	..	6	..	1	1	1,69	1,77	4,35	1,91	3,01	4,94
Vehicles—													
Aircraft and parts		—	—	—	—	—	—	—	—	6	42,52	22,08	21,80
Carriages and carts and parts thereof		—	—	—	—	—	—	24,29	9,81	45,23	12,93	8,30	8,07
Carriages and wagons and parts for railways (*a*)		—	—	—	—	—	—	—	—	—	99,90	1,03,64	63,28
Cycles and parts		—	—	—	—	—	—	31,35	20,58	47,89	1,18,54	96,00	74,34
Mechanically propelled vehicles—													
Motor cars	No.	(*b*)3	2	8	16	11	10	(*b*)1,13,45	74,91	3,12,28	2,98,25	2,17,09	2,06,88
Motor cycles	,,	(*b*)1	1	2	1	1	1	(*b*)10,68	6,36	19,43	4,68	4,46	3,49
Motor omnibuses, etc.	,,	..	..	1	15	8	15	(*b*)5,71	6,39	69,61	2,06,85	1,18,36	2,04,56
Tram cars	,,	—	—	..	..	..	..	—	—	5	..	..	..
Parts and accessories		—	—	—	—	—	—	31,30*	23,70	77,82	1,02,05	87,77	1,03,28
Ships and parts		—	—	—	—	—	—	18,64	20,29	54,02	6,58	10 32	1,37
TOTAL		—	—	—	—	—	—	1,74,92	1,62,13	6,26,39	8,92,30	6,68,20	6,87,07
Instruments, apparatus and appliances—													
Electrical		—	—	—	—	—	—	70,27	1,09,31	2,84,29	3,46,75	3,31,29	2,87,48
Musical		—	—	—	—	—	—	22,73	12,11	20,16	23,35	15,50	12,45
Scientific		—	—	—	—	—	—	14,93	12,88	30,07	18,39	18,54	13,44
Photographic		—	—	—	—	—	—	9,98	13,43	25,92	1,13,72	1,06,38	1,24,58
Other kinds		—	—	—	—	—	—	17,91	17,93	31,32	1,11,15	1,13,60	1,19,84
TOTAL		—	—	—	—	—	—	1,35.82	1,65,66	3,91,76	6,13,36	5,85,31	5,57,79
Artificial silk		—	—	—	—	—	—	—	—	71,94	4,87,49	2,23,62	4,58,68
Chemicals—													
Soda compounds	Cwt.	531	826	903	2,394	2,077	2,708	28,30	74,44	85,71	1,42,42	1,33,99	2,08,86
Other sorts		—	—	—	—	—	—	62,19	1,17,07	1,19,19	1,90,40	1,71,30	2,42,90
TOTAL		—	—	—	—	—	—	90,49	1,91,51	2,04,90	3,32,82	3,05,29	4,51,76
Dyes—													
Alizarine	lb.	6,667	1,202	4,546	2,260	874	805	32,35	12,46	52,13	13,79	5,69	6,02
Coupling dyes of the naphthol group	,,	—	—	—	3,398	2,573	2,172	—	—	—	70,73	59,95	55,74
Vats	,,	—	—	—	2,012	1,733	1,560	—	—	—	1,44,92	1,26,81	1,20,33
Others	,,	—	—	—	—	—	—	1,00,66	93,96	2,89,01	1,64,62	1,18,75	1,78,77
TOTAL		—	—	—	—	—	—	1,33,01	1,06,42	2,01,14	3,94,06	3,11,20	3,60,86
Paper and pasteboard	Cwt.	—	—	1,299	3,638	3,073	2,701	1,27,07	2,02,47	3,49,73	4,14,71	3,22,93	3,45,92

* Average for two years 1912-13 and 1913-14.
(*a*) For figures prior to 1928-29 *see* under Railway plant, etc.
(*c*) See Note (2) on page 203.

† Average for four years 1910-11 to 1913-14.
(*b*) Figures for 1913-14.

No. 8—*continued*

	Quantity (in thousands)						Value (in thousands of rupees)					
	Pre-war average (a)	War average(a)	Post-war average(a)	1937-38	1938-39	1939-40	Pre-war average (a)	War average(a)	Post-war average(a)	1937-38	1938-39	1939-40
Sugar—												
Sugar, 16 D. S. and above (*including* beet). Tons	624	469	443	14	33	252	12,33,90	14,07,55	19,03,05	17,60	40,91	3,25,28
„ others „	10	3	1	..	1	1	17,07	7,47	1,69	99	1,29	2,98
Molasses „	93	81	73	..	2	2	41,53	41,40	66,26	1	3,38	3,32
TOTAL „	727	553	517	14	36	255	12,92,50	14,56,42	19,71,00	18,60	45,58	3,31,58
Wood and Timber—												
Teak wood . . . C.tons	92	70	26	170	160	160	69,32	82,67	46,07	2,17,59	2,03,49	2,01,49
Others	—	—	—	—	—	—	10,07	19,62	63,05	80,67	78,20	68,24
TOTAL .	—	—	—	—	—	—	79,39	1,02,29	1,09,12	2,98,26	2,86,69	2,69,73
Provisions and oilman's stores—												
Canned and bottled provisions Cwt.	86	100	109	162	134	124	40,16	55,99	83,11	62,87	52,44	53,06
Biscuits and cakes . . „	73	46	30	30	29	28	37,08	27,72	31,79	27,20	24,72	25,12
Confectionery . . „	60	20	20	28	24	22	24,04	13,14	23,55	16,80	16,71	13,77
Farinaceous and patent foods „	256	248	273	375	428	368	38,10	46,40	68,84	74,14	76,78	85,33
Milk, condensed and preserved „	103	74	69	59	62	76	32,57	34,00	48,05	19,37	20,05	25,63
Other sorts	—	—	—	—	—	—	57,19	50,70	64,16	57,94	57,71	60,57
TOTAL .	—	—	—	—	—	—	2,29,14	2,27,95	3,19,50	2,60,32	2,48,41	2,63,48
Drugs and Medicines—												
Camphor . . . . lb.	1,417	1,632	707	1,771	1,869	1,737	15,65	24,37	24,71	22,33	21,88	29,22
Proprietary and patent medicines	—	—	—	—	—	—	24,74	21,87	24,70	73,73	60,75	88,96
Quinine salts . . . lb.	119	76	81	105	98	83	11,61	17,89	27,58	26,29	25,37	24,87
Other sorts	—	—	—	—	—	—	42,11	56,71	93,02	1,13,82	1,12,53	1,18,16
TOTAL .	—	—	—	—	—	—	94,11	1,20,84	1,70,01	2,36,17	2,20,53	2,61,21
Spices—												
Betelnuts . . . . Cwt.	1,156	1,175	1,107	1,478	1,840	1,588	1,03,24	1,36,35	1,60,48	1,42,84	1,95,86	1,60,03
Cloves . . . . . „	76	90	74	35	70	92	27,78	39,15	48,46	15,70	36,60	47,17
Others . . . . . „	97	100	84	133	159	260	28,26	30,53	28,05	24,29	30,97	47,30
TOTAL „	1,329	1,365	1,265	1,646	2,069	1,940	1,64,28	2,06,03	2,36,99	1,82,83	2,63,43	2,54,50

Hardware—													
Implements and tools	—	—	—	—	—	—	28,47	38,76	79,98	58,55	49,71	49,86
Lamps and parts	—	—	—	—	—	—	49,42	31,26	63,61	61,17	34,58	28,04
Builders' hardware	—	—	—	—	—	—	23,36	18,57	35,09	32,42	30,45	22,16
Agricultural implements	—	—	—	—	—	—	12,13	13,44	26,54	2,60	2,68	2,79
Enamelled ironware	—	—	—	—	—	—	22,81	13,65	29,43	15,87	11,66	11,66
Domestic hardware	—	—	—	—	—	—	18,63	7,59	13,50	9,15	9,51	5,42
Other sorts	—	—	—	—	—	—	1,62,22	1,56,18	3,30,06	1,51,46	1,18,73	1,06,93
TOTAL	—	—	—	—	—	—	3,17,04	2,79,45	5,78,81	3,31,22	2,57,27	2,26,86
Liquor—													
Spirit Gals.	1,644	1,537	1,747	1,065	965	1,078	1,14,60	1,56,79	2,43,02	1,36,69	1,22,83	1,38,28
Ale, beer and porter „	4,405	2,546	2,784	3,682	3,624	3,078	59,43	53,06	87,71	75,20	73,54	66,64
Wines „	337	266	282	154	118	107	27,95	26,23	40,76	17,82	13,89	13,49
Cider „	15	13	12	16	14	18	49	56	79	63	57	74
TOTAL „	6,401	4,362	4,825	4,917	4,721	4,281	2,02,47	2,36,64	3,72,28	2,30,34	2,10,83	2,19,15
Wool, raw lb.	3,202	3,678	2,086	8,173	7,296	7,689	16,21	18,28	15,34	84,80	62,11	74,99
„ manufactures—												
Piecegoods Yds.	22,420	8,200	5,451	6,723	2,498	2,324	2,06,79	1,37,63	1,88,71	1,12,52	45,08	34,84
Goods of wool mixed with other materials. „	—	—	—	3,619	2,321	1,216	—	—	—	51,06	31,74	15,83
Shawls and lohis No.	1,668	189	80	493	479	148	41,45	5,56	3,86	18,31	13,87	3,73
Carpets and floor rugs lb.	1,400	636	397	157	144	112	16,20	9,57	13,56	4,05	2,42	2,40
Hosiery „	440	257	156	377	368	272	11,98	11,33	12,66	13,98	13,47	9,68
Yarn and knitting wool „	877	280	410	2,891	3,397	2,898	19,32	10,94	19,59	68,29	64,04	52,59
Other sorts „	1,315	540	496	7,088	5,614	2,129	12,63	6,74	7,89	61,86	49,17	22,24
TOTAL	—	—	—	—	—	—	3,24,58	1,99,99	2,61,61	4,14,87	2,81,90	2,16,30
Silk, raw and cocoons lb.	2,659	2,031	1,921	2,535	2,248	2,020	1,18,49	1,11,12	1,52,48	94,67	62,17	62,72
„ Yarn „	1,011	787	734	2,337	1,120	910	41,20	42,23	58,29	61,18	32,16	24,27
„ manufactures—												
Piecegoods Yds.	26,030	19,719	18,788	22,868	16,873	9,121	1,82,22	2,01,50	3,24,58	89,87	67,45	54,33
Mixed goods „	6,476	3,158	1,419	7,032	5,889	8,141	51,50	33,36	28,15	37,90	30,91	39,49
Other sorts lb.	55	65	60	20	16	17	1,13	4,91	10,42	1,96	1,46	1,40
TOTAL	—	—	—	—	—	—	3,94,54	3,93,12	5,73,92	2,85,58	1,94,15	1,82,21
Rubber, raw and manufactured	—	—	—	—	—	—	23,16	97,25	1,84,33	2,09,81	1,51,13	1,67,88
Railway plant and rolling stock—												
Carriages and wagons and parts	—	—	—				2,44,97	1,54,92	5,93,67			
Locomotives	—	—	—				1,04,46	89,37	3,11,71			
Materials for construction—												
Sleepers and keys of steel or iron. Tons	50	21	37				49,25	24,00	77,37			
Sleepers of wood „	59	12	17	*	*	*	40,02	8,67	27,14	*	*	*
Other kinds „	222	8	11				41,45	21,21	44,76			
TOTAL	—	—	—				4,80,15	2,98,17	10,54,65			

* Discontinued from April, 1928.

(a) See Note (2) on page 203.

No. 8—*continued*

	Quantity (in thousands)						Value (in thousands of rupees)					
	Pre-war average(a)	War average(a)	Post-war average(a)	1937-38	1938-39	1939-40	Pre-war average(a)	War average(a)	Post-war average(a)	1937-38	1938-39	1939-40
Manures . . . . . Tons	5	3	6	78	99	108	5,17	5,28	9,75	79,67	1,05,17	1,25,15
Fruits and Vegetables—												
Dried, salted, or preserved—												
Dates . . . . . Tons	46	47	55	70	65	64	58,03	67,52	1,06,61	56,26	44,96	55,38
Almonds . . . . . ,,	3	3	5	3	3	1	23,78	25,61	46,96	21,23	21,39	8,16
Others . . . . . ,,	4	3	3	20	14	8	10,27	8,72	13,38	32,02	21,31	15,47
Fresh fruits and vegetables . ,,	—	—	—	—	—	—	15,64	8,45	9,01	48,72	46,77	42,27
TOTAL .	—	—	—	—	—	—	1,07,72	1,10,30	1,75,96	1,58,23	1,34,43	1,21,28
Tobacco—												
Cigarettes . . . . . lb.	1,731	2,023	4,129	993	1,218	1,371	52,74	1,12,79	1,79,68	34,37	40,27	46,02
Others . . . . . ,,	1,498	1,017	2,171	6,896	6,670	6,126	18,33	19,63	43,26	51,11	64,28	70,95
TOTAL ,,	3,229	3,040	6,300	7,889	7,888	7,497	71,07	1,32,42	2,22,94	85,48	1,04,55	1,16,97
Paints and painters' materials—												
Paints and colours . . Cwt.	296	255	299	279	253	294	54,19	83,08	1,13,59	74,76	66,52	80,42
Painters' materials . . .	—	—	—	—	—	—	16,81	15,91	30,11	27,10	22,47	22,13
TOTAL .	—	—	—	—	—	—	71,00	98,99	1,43,70	1,01,86	88,99	1,02,55
Glass and glassware—												
Bangles	—	—	—	—	—	—	91,55	31,59	74,88	29,26	24,20	18,40
Bottles and phials . .Gross	166	345	333	1,186	982	639	12,56	25,14	37,80	29,32	27,95	20,59
Beads and false pearls . Cwt.	29	18	22	22	19	12	24,67	17,05	37,12	18,86	13,38	8,50
Sheets and plates . . .Sq.ft.	16,187	8,329	15,509	21,014	27,065	21,707	17,46	20,09	42,98	25,42	23,70	19,94
Funnels, globes, etc. . . .	—	—	—	—	—	—	12,44	14,21	18,75	6,90	5,17	3,78
Other glassware	—	—	—	—	—	—	3,24	19,94	41,52	42,12	30,72	30,56
TOTAL .	—	—	—	—	—	—	1,61,92	1,28,02	2,53,05	1,51,88	1,25,12	1,01,77
Precious stones and pearls, unset .	—	—	—	—	—	—	92,81	46,83	1,18,73	1,24,47	1,15,03	87,81
Tea chests	—	—	—	—	—	—	43,61	79,89	71,64	71,70	90,30	83,29
Stationery	—	—	—	—	—	—	57,81	64,15	1,06,52	81,02	67,04	64,70

Toilet requisites	—	—	—	—	—	—	20,48*	24,96	41,95	67,85	66,06	64,59
Salt . . . . . Tons	545	444	511	347	312	314	79,18	1,81,65	1,73,63	55,77	37,80	61,99
Building and Engineering materials—												
Cement . . . Tons	30	95	119	32	21	11	52,77	33,22	1,10,22	12,93	10,05	7,29
Bricks and tiles . . . No.	17,838	16,534	20,260	21,718	16,988	16,884	15,13	20,35	36,64	15,99	16,01	13,34
Others	—	—	—	—	—	—	10,12	45,23	20,10	40,61	36,12	36,05
TOTAL	—	—	—	—	—	—	78,02	98,80	1,66,96	69,53	62,18	56,68
Books, printed, etc. . . Cwt.	31	28	23	42	39	36	43,06	46,12	53,04	61,78	58,92	53,09
Belting for machinery . . .	—	—	—	—	—	—	39,53*	60,37	34,48	60,17	49,11	52,88
Arms, ammunition and military stores .	—	—	—	—	—	—	33,78	32,85	59,72	1,27,78	50,17	48,90
Haberdashery and millinery .	—	—	—	—	—	—	1,36,54	1,02,30	1,30,71	63,51	46,52	43,46
Apparel—												
Apparel	—	—	—	—	—	—	74,64	77,31	95,66	36,21	23,17	18,59
Gold and silver thread . . .	—	—	—	—	—	—	43,49	36,66	32,91	4,21	2,30	78
Hats, caps and bonnets . . .	—	—	—	—	—	—	14,46	15,05	21,10	12,66	7,87	7,14
Second-hand clothing . . .	—	—	—	—	—	—	12,76*	7,12	9,72	11,06	10,02	9,16
Other kinds	—	—	—	—	—	—	1,32	7,30	10,24	3,55	4,14	2,28
TOTAL .	—	—	—	—	—	—	1,46,67	1,43,44	1,69,03	67,69	47,50	37,95
Bobbins	—	—	—	—	—	—	—	37,35	65,75	42,74	37,92	37,89
Clocks and watches and parts	—	—	—	—	—	—	22,78	18,10	24,06	52,41	42,03	35,99
Earthenware and porcelain . .	—	—	—	—	—	—	52,19	45,97	78,17	47,81	39,19	35,68
Toys and requisites for games .	—	—	—	—	—	—	40,05	30,30	52,41	44,05	37,30	32,62
Tallow and stearine . . Cwt.	57	40	64	224	226	208	16,06	15,93	28,18	38,43	32,10	32,33
Gums and resins . . . "	150	87	163	190	252	168	23,86	19,65	32,77	27,42	30,13	27,23
Polishes	—	—	—	—	—	—	10,27*	13,06	24,27	23,47	22,73	24,78
Matches . . . . Gross	14,560*	14,645	12,725	1,100	1,263	1,297	88,21*	1,53,31	1,76,68	20,44	23,52	24,67
Soap . . . . . Cwt.	314	342	289	42	34	33	61,87	96,45	1,71,16	24,46	22,44	23,67
Paper-making materials . . "	171	135	165	221	287	250	11,31	18,13	30,83	18,35	27,39	23,64
Cutlery	—	—	—	—	—	—	21,73	15,22	30,14	30,59	25,64	22,38
Hides and skins, raw . . Tons	1	1	1	3	3	4	13,86	15,67	13,10	19,71	16,26	19,49
Umbrellas and fittings . . .	—	—	—	—	—	—	41,95	28,96	38,29	28,06	14,87	17,20
Tea . . . . . lb.	4,842	7,412	7,668	3,639	4,082	3,346	22,20	47,38	55,43	18,49	15,73	15,96
Animals, living . . . . No.	14	12	5	12	10	7	43,67	51,88	24,50	35,33	30,72	15,68
Flax, raw . . . . lb.	7	..	1	..	..	..	6	3	1	..	..	..
" manufactures—												
Canvas . . . Yds.	2,835	2,037	974	1,005	825	600	15,74	26,64	21,34	11,03	8,29	6,52
Piecegoods . . . "	2,347	1,072	360	342	163	120	8,35	5,46	3,72	2,06	1,42	1,01
Other sorts	—	—	—	—	—	—	6,52	10,06	12,98	9,38	8,25	6,91
TOTAL .	—	—	—	—	—	—	30,67	42,19	38,55	22,47	17,96	14,44

*Average for two years, 1912-13 and 1913-14.
(a) See Note (2) on page 203.

No. 8—*concluded*

	Quantity (in thousands)						Value (in thousands of rupees)					
	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Furniture and cabinetware	—	—	—	—	—	—	21,53	14,75	25,71	21,35	15,95	12,71
Boots and shoes . . . pairs	2,323	1,170	604	1,183	835	561	56,73	41,31	40,50	22,40	15,45	10,35
Jewellery also plate of gold and silver	—	—	—	—	—	—	23,82	8,55	17,23	5,99	8,25	8,83
Fish (*excluding* canned fish) . Cwt.	205	129	119	76	94	101	30,93	20,14	22,47	6,70	6,80	7,30
Hides and skins, tanned . . Tons	..	..	..	..	..	..	12,83	15,40	10,59	17,77	12,18	7,10
Jute, raw . . . . Tons	..	..	..	..	..	1	12	66	26	9	12	55
„ manufactures	—	—	—	—	—	—	19,37	35,08	22,14	6,32	5,81	6,23
TOTAL .	—	—	—	—	—	—	19,49	35,74	22,40	6,41	5,93	6,78
Cordage and rope . . . Cwt.	23	25	15	19	19	19	9,96	15,07	11,64	8,74	7,35	6,71
Ivory	—	—	—	—	—	—	25,62	23,55	34,65	7,68	9,77	6,66
Oil-cloth and floor-cloth . Sq. yds.	1,444	1,121	634	1,238	819	642	9,28	9,83	11,98	7,74	5,58	4,24
Coal and coke . . . . Tons	455	133	630	84	44	18	80,89	30,41	2,25,39	16,65	8,05	2,64
Pitch and tar . . . . Cwt.	290	219	103	46	57	50	11,86	12,46	8,16	1,73	2,09	2,38
Postal articles not specified . .	—	—	—	—	—	—	1,69,59	2,77,81	4,41,85	2,40,45	1,92,80	1,76,44
Dutiable baggage not otherwise specified. (*c*)	—	—	—	—	—	—	—	—	—	14,98	14,94	14,20
All other articles	—	—	—	—	—	—	1,55,09	2,58,13	5,42,81	5,65,34	4,69,26	7,64,12
TOTAL VALUE OF IMPORTS .	—	—	—	—	—	—	145,84,72	147,80,19	254,04,73	173,78,57	152,32,75	165,27,49
	Government Stores.											
Railway plant and rolling stock—												
Carriages and wagons . .	—	—	—				1,10,86	58,01	1,81,63			
Locomotive engines and tenders	—	—	—				68,98	41,56	90,44			
Rails and fishplates (*a*) . . Tons	56	10	..	(*b*)	(*b*)	(*b*)	55,72	11,29	..	(*b*)	(*b*)	(*b*)
Materials for construction . „	—	—	6				44,03	14,12	8,77			
TOTAL .	—	—	—				2,79,59	1,24,98	2,80,84			

Arms, ammunition and military stores	—	—	—	—	—	—	24,22	1,05,58	54,86	60,36	67,90	60,50
Metals and ores—												
Iron and steel . . . Tons	25	19	22	6	8	6	35,10	46,50	76,30	15,62	17,86	12,19
Copper . . . . Cwt.	31	79	43	56	54	65	16,40	56,62	33,37	21,17	21,60	24,03
Others . . . . Tons	2	3	2	1	1	3	10,60	38,74	26,82	17,71	10,02	23,88
TOTAL „	28	26	26	10	12	12	62,10	1,41,86	1,36,49	54,50	49,48	60,10
Machinery and millwork . . .	—	—	—	—	—	—	28,15	27,37	1,11,38	42,10	45,54	51,82
Instruments, apparatus and appliances	—	—	—	—	—	—	18,16	37,75	68,06	22,21	24,71	21,71
Textiles—												
Cotton manufactures . . .	—	—	—	—	—	—	4,78	51,34	23,93	4,06	2,36	2,41
Flax	—	—	—	—	—	—	4,09	43,64	11,91	6,03	5,08	2,45
Wool manufactures . . .	—	—	—	—	—	—	6,56	1,12,63	24,57	9,01	3,16	2,26
TOTAL .	—	—	—	—	—	—	15,43	2,07,61	60,41	19,10	10,60	7,12
Hardware and cutlery	—	—	—	—	—	—	29,59	64,48	82,03	9,46	8,34	6,70
Chemicals	—	—	—	—	—	—	5,39	22,39	10,33	5,05	11,49	6,64
Drugs and medicines . . .	—	—	—	—	—	—	7,08	15,13	28,95	3,47	4,22	4,51
Carriages and carts (*excluding* railway carriages and parts).	—	—	—	—	—	—	2,15	11,69	86,09	1,03	8	1,33
Stationery	—	—	—	—	—	—	9,69	22,22	40,00	1,83	83	1,12
Ships, parts of (*including* launches and boats).	—	—	—	—	—	—	1,95	27,77	12,87	..	39	11
Telegraphs, materials for construction of	—	—	—	—	—	—	11,82	17,95	43,51	3	..	1
Coal and coke . . . Tons	71	10	141	1	..	..	15,17	4,08	53,92	15	..	..
All other articles	—	—	—	—	—	—	71,79	3,14,27	2,30,53	1,24,23	95,03	1,45,72
TOTAL VALUE OF GOVERNMENT STORES	—	—	—	—	—	—	5,82,28	11,45,13	13,00,27	3,43,52	3,18,61	3,67,39

(a) Transferred to "Iron or Steel" from 1925-26.
(b) Discontinued from April, 1928.
(c) Separately recorded from 1936-37.
*See Note (2) on page 203.

No. 9.—Imports of Cotton Twist and Yarn from Principal Countries.

(In thousands of lbs.)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
From United Kingdom . . .	37,050	24,674	25,702	6,632	4,681	2,829
„ Hongkong	25	19	193	96	174	49
„ Netherlands	1,360	627	279	..	..	..
„ Switzerland	1,182	339	604	15	8	11
„ Italy	607	297	287	5	3	4
„ China	15	214	537	527	10,405	10,702
„ Japan	458	7,424	16,786	14,644	21,169	27,164
„ Other countries . . .	1,147	469	293	79	19	283
Total .	41,794	34,063	44,681	21,998	36,459	41,132

No. 10.—Imports of Cotton Twist and Yarn by Counts.

(In thousands of lbs.)

Articles	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40	Percentage of total in 1939-40
Nos. 1 to 20 . . .	1,375	2,191	6,987	268	618	844	2·1
„ 21 to 30 . . .	4,374	3,198	3,526	466	288	209	0·5
„ 31 to 40 . . .	23,213	17,530	20,580	2,532	5,948	3,199	7·8
Above No. 40 . . .	7,602	5,945	6,291	4,327	5,548	7,318	17·8
Two-folds (doubles) . .	—	—	3,973	14,337	24,039	29,547	71·8
Unspecified descriptions .	5,230	5,199	3,324	18	18	15	..
Total .	41,794	34,063	44,681	21,998	36,459	41,132	100

* See Note (2) on page 203.

No. 11.—Imports of cotton twist and yarn from 1937-38 to 1939-40 by classes from the principal supplying countries.

(In thousands of lbs.)

—	1937-38	1938-39	1939-40
Counts 1-20—			
From United Kingdom	245	614	698
„ Japan	..	..	17
„ China	..	..	..
Total (all countries)	268	618	844
Counts 21-30	466	288	209
Counts 31-40—			
From United Kingdom	2,232	1,364	700
„ Japan	333	2,980	2,357
„ China	10	1,596	132
Total (all countries)	2,582	5,048	3,199
Above 40—			
From United Kingdom	3,381	2,118	1,155
„ Japan	856	1,648	3,940
„ China	46	1,602	2,079
Total (all countries)	4,327	5,548	7,318
Two-folds—			
From United Kingdom	309	287	67
„ Japan	13,444	16,534	20,845
„ China	472	7,117	8,572
Total (all countries)	14,387	24,039	29,547
Unspecified descriptions	18	18	15
Total of cotton twist and yarn	21,998	36,459	41,132

No. 12.—Imports of cotton piecegoods.

(In thousands of yards).

Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Grey.						
From United Kingdom	1,315,997	815,197	568,882	23,980	30,227	8,879
„ Japan	2,559	81,171	96,727	108,922	227,227	223,234
„ United States of America	10,405	7,356	7,994	118	57	39
„ Other countries	2,056	1,150	3,225	60	131	3,585
Total	1,331,017	904,874	676,828	133,080	257,642	235,737
White:						
From United Kingdom	642,871	510,036	363,444	128,672	102,329	82,050
„ Netherlands	7,606	3,824	4,404	1,156	1,089	677
„ Switzerland	2,606	762	1,736	6,058	4,116	3,694
„ Japan	48	3,323	2,623	64,889	69,887	43,031
„ Other countries	1,124	946	1,362	1,428	1,714	4,221
Total	654,255	518,891	373,569	202,203	179,135	133,673
Coloured, etc.						
From United Kingdom	590,462	350,826	254,563	113,956	72,980	53,633
„ Netherlands	15,219	8,788	6,997	22	13	12
„ Belgium	4,082	548	812	40	48	53
„ Switzerland	2,655	1,734	1,539	3,273	1,616	777
„ Italy	10,320	9,111	4,183	898	671	491
„ Straits Settlements	1,458	666	1,353	5	68	10
„ Japan	521	13,095	14,049	132,234	127,694	127,109
„ Other countries	6,835	1,509	1,927	5,087	7,397	27,508
Total	631,552	386,277	285,423	255,515	210,487	209,593
Total of cotton piece-goods.						
From United Kingdom	2,549,330	1,676,059	1,186,889	266,608	205,536	144,562
„ Netherlands	23,748	12,755	11,460	1,177	1,102	689
„ Belgium	4,122	551	821	44	48	53
„ Switzerland	5,257	2,498	3,275	9,332	5,731	4,471
„ Italy	10,517	9,162	4,297	1,292	1,003	828
„ Aden and Dependencies	118	123	1,168	..	..	5
„ Burma	—	—	—	3,665	7,218	13,973
„ Straits Settlements	2,008	903	1,546	28	225	22
„ China	798	892	2,368	8	8	19,977
„ Japan	3,128	97,589	113,399	306,040	424,809	393,374
„ United States of America	10,486	7,911	8,421	608	265	479
„ Other countries	7,312	1,599	2,176	1,991	1,320	570
Total	2,616,824	1,810,042	1,335,820	590,798	647,264	579,003

* See Note (2) on page 203.

No. 13.—Imports of woollen piecegoods.

(In thousands of Rupees)

Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
United Kingdom	1,46,44	1,21,58	1,53,84	40,05	22,88	17,65
Germany	39,83	3,02	7,13	5,42	2,09	48
Netherlands	3,09	1,26	3,61	8	3	1
Belgium	1,78	31	4,20	6	10	2
France	10,85	3,35	7,80	26	10	13
Italy	83	18	2,07	7,88	4,19	2,22
Japan	2	6,30	8,16	56,68	14,60	14,10
Other countries	3,94	1,64	1,90	1,19	1,09	23
Total	2,06,78	1,37,64	1,88,71	1,12,52	45,08	34,84

* See Note (2) on page 203.

No. 14.—Imports of raw silk, silk yarn and silk piecegoods.

(In thousands of Rupees)

Articles and Countries.	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
Imports of silk, raw—						
China*	83,44	82,92	1,19,57	31,09	32,27	41,73
Japan	8	32	2,79	57,24	11,75	..
Hongkong	23,69	16,83	21,13	2,97	5,82	20,67
Burma	—	—	—	2,73	9,48	16
Other countries	10,04	9,94	6,41	64	2,85	16
Total	1,17,25	1,10,01	1,49,90	94,67	62,17	62,72
Imports of silk yarn—						
United Kingdom	4,27	3,98	1,95	45	3	..
France	65	20	1,08	12	..	12
Switzerland	57	29	31	..	9	1,48
Italy	14,22	3,55	14,56	6,58	4,84	2,44
China*	2,75	5,07	9,90	5,49	4,22	9,44
Japan	17,38	29,11	30,29	47,77	22,01	10,55
Other countries	1,35	3	20	77	97	24
Total	41,19	42,23	58,29	61,18	32,16	24,27
Imports of silk piecegoods—						
United Kingdom	3,86	4,13	5,19	— 39	17	18
France	8,87	3,65	2,63	17	15	14
China*	53,54	73,94	1,34,98	11,76	16,90	18,66
Japan	1,13,57	1,17,93	1,77,63	73,06	45,02	30,71
Other countries	2,38	1,86	4,15	4,49	5,21	4,64
Total	1,82,22	2,01,51	3,24,58	89,37	67,45	54,33

* Includes Hongkong prior to 1936-37.
(a) See Note (2) on page 203.

No. 15.—Imports and declared values of iron and steel.

(Quantities in hundreds of tons)

Articles	1913-14			1937-38			1938-39			1939-40		
	Quantity	Value	Value per ton	Quantity	Value	Value per ton	Quantity	Value	Value per ton	Quantity	Value	Value per ton
		₹ (lakhs)	₹		₹ (lakhs)	₹		₹ (lakhs)	₹		₹ (lakhs)	₹
Sheets and Plates— Galvanised	277,6	5,38	194	42,8	97	228	25,7	59	230	15,6	38	243
Tinned	52,8	1,25	237	7,4	29	389	14,0	49	349	6,5	25	382
Not galvanised or tinned	100,6	1,23	123	23,8	46	195	26,0	52	199	16,7	34	203
Iron bars and channels	26,7	35	130	1,1	3	240	8	2	318	5	2	295
Bars (Steel)	204,6	2,07	101	51,2	97	189	17,0	44	256	21,0	42	199
Beams, channels, pillars, girders and bridgework.	89,6	1,16	129	26,4	41	154	18,7	31	164	10,0	16	161
Cast pipes and fittings	56,2	91	161	1,4	7	493	2,5	9	352	2,5	9	343
Steel, angle tee and spring	44,2	47	106	15,1	23	151	10,2	17	166	7,0	12	165
Wrought tubes, pipes and fittings	18,4	46	253	41,4	1,07	259	34,3	1,04	303	32,5	1,01	311
Hoops and strips	30,8	43	140	48,5	86	177	24,4	49	199	33,2	73	227
Nails, rivets and washers	25,1	50	200	15,3	46	298	11,2	34	303	8,9	38	426
Rails, chairs and fishplates (*including* those for railways)(*a*).	17,8	19	112	7,5	11	149	11,5	15	128	10,1	11	115
Wire other than fencing wire	9,8	24	245	8,4	22	259	9,2	24	258	10,1	25	252
Wire nails	—	—	—	6,2	15	244	4,9	11	221	5,6	13	240
Wire rope	—	—	—	4,3	24	552	3,2	21	657	3,3	22	661
Bolts and nuts	7,4	23	308	10,5	35	332	8,8	32	359	5,7	22	386
Other sorts	56,6	1,14	201	57,2	1,32	234	49,8	1,15	235	71,3	1,26	176
Total	1,018,2	16,01	157	368,5	8,21	224	272,2	6,08	245	260,5	6,09	234

(*a*) Figures for 1913-14 exclude rails, chairs and fishplates for railways.

No. 16.—Imports of Iron and Steel by Principal Countries.

(In tons)

Articles and Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
(i) Pig-Iron—						
United Kingdom	12,471	2,754	6,578	1,759	2,089	971
Continent	32	9	3,889	100	688	99
Other countries	378	3	86	..	1	536
Total	12,881	2,766	10,553	1,859	2,778	1,606

(In lakhs of Rupees)

(ii) Manufactured Iron and Steel (excluding pig-iron and old for re-manufacturing)—						
United Kingdom	7,58	5,50	13,16	4,15	3,60	2,76
Continent	2,91	56	4,14	2,94	2,13	1,79
United States of America	39	2,83	3,43	44	25	42
Other countries	20	68	11	65	55	1,08
Total	11,08	9,57	20,84	8,18	6,62	6,05

No. 17.—Imports of Metals (excluding Iron and Steel).

(In thousands of Rupees)

Articles and Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Copper (excluding ore)—						
United Kingdom	1,67,45	24,78	1,14,05	47,03	13,41	24,01
Japan	27,99	30,21	8,31	7,32	1,07	10,08
France	12,93	5,37	3,69	1,12	2	3,10
Germany	93,41	4,44	20,20	37,58	13,42	12,40
Belgium	3,54	66	1,52	2,80	1,34	1,25
Other countries	1,68	5,25	43,72	43,94	32,15	58,03
Total	3,07,00	70,71	1,91,49	1,39,79	61,41	1,08,87
Tin—						
United Kingdom	5,73	2,73	4,12	1,10	75	67
Straits Settlements	44,54	40,53	63,16	79,92	62,84	1,10,62
Burma	—	—	—	3,94	6,11	9,52
Other countries	1,60	1,35	1,73	52	96	49
Total	51,87	44,61	69,03	85,48	70,66	1,21,30
Zinc—						
United Kingdom	14,85	5,34	21,60	2,95	5,22	7,66
Belgium	3,75	24	4,81	13,46	11,01	17,62
Japan	..	12,03	59	2,03	..	..
Germany	3,23	24	1,38	10,66	3,35	3,24
Other countries	28	5,04	1,78	47,71	36,78	29,78
Total	22,11	22,89	30,16	76,81	56,36	58,27

* See Note (2) on page 203.

No. 17.—IMPORTS OF METALS (EXCLUDING IRON AND STEEL)—*continued.*

(In thousands of Rupees)

ARTICLES AND COUNTRIES	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
LEAD (excluding ore)—						
United Kingdom	13,99	19,59	14,56	6,88	4,88	4,78
Burma	—	—	—	20,61	14,35	34,95
Other countries	4,42	10,59	4,74	1,38	1,11	97
TOTAL	18,41	30,18	19,30	28,87	20,34	40,65
ALUMINIUM—						
United Kingdom	5,38	2,51	23,80	19,75	16,83	8,42
Germany	12,16	1,15	16,45	12,91	9,97	3,84
United States of America	4,26	3,45	9,12	12	12	34
Other countries	1,65	3,66	18,59	19,92	19,38	12,96
TOTAL	23,45	10,77	67,96	52,70	46,30	25,56
BRASS—						
United Kingdom	6,13	27,28	1,95,42	30,80	41,42	36,84
Germany	1,58	11,74	35,41	40,75	57,80	27,07
Other countries	3,94	39,56	44,84	15,26	6,44	8,81
TOTAL	11,65	78,58	2,75,67	86,81	1,05,66	72,72
OTHER METALS—						
United Kingdom	20,54	14,27	18,27	16,23	17,59	15,28
Burma	—	—	—	2,52	2,52	1,05
Other countries	3,37	5,87	10,38	26,84	34,88	29,87
TOTAL	24,41	20,14	23,65	45,59	54,99	46,20
TOTAL METALS (excluding ores and Iron and Steel).	4,58,90	2,77,88	6,82,26	5,16,05	4,15,72	4,73,57

No. 18.—IMPORTS OF MACHINERY AND MILLWORK.

(In thousands of Rupees)

COUNTRIES	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
United Kingdom	4,97,69	4,20,36	17,60,27	10,89,94	11,20,96	8,92,55
United States of America	24,56	66,81	3,10,76	1,35,80	2,11,56	2,49,33
Japan	63	13,47	6,01	49,16	30,38	18,95
Italy	1,44	2,37	4,27	15,36	24,16	18,87
Germany	30,27	2,49	38,88	2,57,72	3,06,97	1,37,65
Other countries	6,55	8,37	44,65	1,66,95	2,10,75	1,49,60
TOTAL	5,61,14	5,13,87	21,64,84	17,14,93	19,04,73	14,66,95

No. 19.—IMPORTS OF MINERAL OILS.

(In thousands of Rupees)

COUNTRIES	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
Burma	—	—	—	9,77,78	7,64,08	8,28,95
United States of America	2,19,66	2,54,81	4,81,84	1,23,91	86,47	1,45,94
Borneo	53,76	62,34	1,24,31	64,28	1,06,95	1,16,11
Iran	4,09	31,11	1,08,48	2,61,51	3,35,55	2,86,96
Straits Settlements	15,52	18,84	29,15	12,07	24,82	49,89
United Kingdom	22,31	26,13	33,21	34,17	34,89	19,81
Sumatra	11,78	3,78	2,22	1,57,08	12,97	49,70
Germany	17,89	3,48	6,87	16,21	4,77	3,05
U. S. S. R.	19,86	54	2,88	69,20	9,63	1
Georgia	—	—	11,92*			
Other countries	7,16	1,77	1,98	29,24	87,27	2,12,19
TOTAL	3,72,03	4,02,30	8,02,86	17,45,45	14,67,40	17,12,61

* Average for 3 years ending 1923-24.

(a) See Note (2) on page 203.

No. 20.—Imports of Motor Cars, Cycles, Omnibuses and Accessories.

(In thousands of Rupees)

Articles and Countries	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
Motor cars—						
United Kingdom	77,27	23,67	80,55	1,28,50	1,01,82	1,08,24
United States of America	21,03	46,23	1,66,45	94,52	64,40	64,65
Canada	..	..	35,20	27,84	18,24	19,87
Italy	29	1,89	9,47	4,26	4,81	4,44
France	4,89	2,22	6,67	2,71	1,82	2,23
Other countries	9,97	90	13,94	40,42	25,95	7,45
Total	1,13,45†	74,91	3,12,28	2,98,25	2,17,10	2,06,88
Motor cycles—						
United Kingdom	10,28	5,10	13,47	2,63	1,80	1,71
Other countries	40	1,26	5,95	2,05	2,66	1,78
Total	10,68†	6,36	19,42	4,68	4,46	3,49
Motor omnibuses—						
United Kingdom	3,55	2,70	22,87	46,92	18,84	11,59
United States of America	66	2,70	29,66	1,22,48	67,99	1,36,25
Italy	..	84	5,21	..	1	5
Canada	..	..	6,18	26,96	27,72	55,14
Other countries	1,50	15	5,69	10,49	3,85	1,53
Total	5,71†	6,39	69,61	2,06,85	1,18,41	2,04,56
Parts of motor cars and motor cycles, etc., and accessories—						
United Kingdom	22,74	13,20	30,05	37,76	36,97	33,35
United States of America	1,08	9,45	37,73	45,85	31,96	46,79
France	2,12	48	79	20	27	11
Other countries	5,36	66	9,25	18,24	18,57	23,03
Total	31,30*	23,79	77,82	1,02,05	87,77	1,03,28
Total motor cars, etc., and parts—						
United Kingdom	74,50	44,70	1,46,96	2,15,81	1,59,43	1,54,89
United States of America	8,49	59,43	2,38,93	2,63,06	1,64,52	2,47,79
Italy	66	2,84	15,32	4,70	5,19	5,02
France	5,94	2,73	9,39	3,10	2,09	2,35
Germany	5,64	..	4,89	50,50	34,78	10,19
Belgium	4,15	36	9,53	1	9	7
Canada	..	..	46,30	64,09	55,67	92,91
Other countries	1,26	1,39	7,81	10,56	5,97	5,00
Total	1,00,64	1,11,45	4,79,13	6,11,83	4,27,74	5,18,22

* Average for 2 years, 1912-13 and 1913-14.

† The figures represent those for 1913-14 only.

(a) See Note (2) on page 203.

No. 21.—Imports of Hardware, excluding Cutlery, etc.

(In thousands of Rupees)

Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
United Kingdom	1,88,61	1,50,00	3,12,04	1,13,06	97,65	85,83
Burma	—	—	—	4,23	4,38	3,66
United States of America	24,72	60,27	1,22,35	26,16	22,41	32,18
Japan	3,59	46,68	46,00	30,26	20,81	24,60
Sweden	2,57	4,56	13,03	17,94	16,43	15,28
Germany	57,24	5,70	50,16	1,13,19	74,61	47,99
Austria, Hungary, Czechoslovakia	27,28	2,25	4,51	3,90 95 8,73	2,15 99 6,71	1,21 1,16 1,39
Belgium	5,58	51	2,74	2,79	2,55	2,96
Other countries	7,45	9,48	18,99	10,01	8,58	10,60
Total	3,17,04	2,79,45	5,78,82	3,31,22	2,57,27	2,26,86

No. 22.—Imports of Sugar (excluding Molasses and Confectionery).

(In hundreds of tons)

Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
United Kingdom	7	4	7	3	4,2	13,5
Hungary	..	..	11,3	..	..	..
Straits Settlements	1,7	28,5	7,5	..	..	3
Hongkong	4,4	5,7	6,5	2,0	3,0	2,4
Mauritius and Dependencies	128,8	56,7	25,9	..	..	..
Java	453,0	367,2	382,8	10,3	24,5	233,2
Japan	2	5,7	4	5	..	..
Belgium	1	..	4,4	..	1	..
Other countries	44,6	8,1	4,0	1,3	1,7	2,3
Total	633,5	472,3	443,5	14,4	33,5	251,7

No. 23.—Imports of Cement.

(In hundreds of tons)

Countries	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
United Kingdom	108,0	69,7	94,2	25,5	19,4	9,9
Japan	..	14,8	6,6	4,9	4	4
Hongkong	2,2	7,3	3,6	..	..	..
Italy	1,3	7	9	3	1	1
Other countries	18,8	2,9	13,6	1,2	1,3	9
Total	130,3	95,4	118,9	31,9	21,2	11,3

* See Note (2) on page 203.

No. 24.—Quantity and value of the Principal Articles of Exports, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Jute, raw . . . . Tons	764	464	554	747	600	568	22,20,24	12,80,28	19,52,77	14,71,90	13,39,67	19,73,18
„ manufactures—												
Gunny bags—												
Hessian (*b*) . . . No.	339,122	667,660	98,105	132,774	143,490	745,638	9,39,10	19,17,96	3,18,81	2,07,89	2,00,50	8,66,32
Sacking (*b*) . . . „			306,154	479,486	454,946	464,545			14,91,81	11,09,68	10,45,24	16,77,24
Gunny cloth—												
Hessian (*b*) . . . Yds.	969,071	1,156,114	1,230,884	1,599,518	1,507,208	1,514,607	10,75,75	20,72,89	23,82,48	14,84,92	12,82,99	21,53,34
Sacking (*b*) . . . „			39,471	43,564	42,520	45,871			89,93	51,79	51,27	86,22
Rope and twine . . . Cwt.	64	76	62	158	176	202	9,62	19,65	15,05	19,64	22,31	34,31
Other kinds	—	—	—	—	—	—	40	8,81	17,59	34,34	28,80	51,35
TOTAL .	—	—	—	—	—	—	42,45,11	52,99,59	62,68,44	43,79,66	39,65,78	68,41,96
Cotton, raw . . . Tons	430	391	521	488	488	526	33,27,88	33,63,19	64,73,89	29,02,97	23,85,89	30,10,80
„ waste (*a*) . . . Cwt.	—	—	312	459	550	604	—	—	73,02	74,28	80,76	93,35
„ manufactures—												
Piecegoods, Grey . Yds.	47,414	74,576	42,515	90,342	68,609	79,894	73,84	1,43,11	1,68,32	1,91,78	1,31,40	1,60,01
„ Coloured . „	42,384	80,377	121,243	135,212	98,209	128,017	1,33,37	2,76,41	5,72,18	4,22,84	3,25,09	4,19,88
Twist and yarn . . lb.	192,844	129,685	82,166	40,124	37,960	36,943	9,13,45	7,18,93	9,05,70	2,02,54	1,87,81	1,79,40
Other sorts . . .	—	—	—	—	—	—	19,87	29,26	76,25	1,12,15	67,49	98,29
TOTAL .	—	—	—	—	—	—	44,68,36	45,35,90	82,69,36	39,06,56	31,78,44	39,61,73
Tea . . . . . lb.	266,497	322,691	321,169	334,225	348,050	356,695	13,06,78	17,54,57	20,92,42	24,38,69	23,29,05	26,07,78
Seeds—												
Essential . . . . Tons	10	8	9	10	11	8	20,57	24,16	35,88	25,55	22,66	20,47
Non-essential—												
Linseed . . . . „	379	270	251	227	318	219	7,98,90	4,94,94	7,57,72	3,56,80	4,40,45	3,17,61
Groundnut . . . „	212	119	195	619	835	549	3,52,57	1,91,17	5,61,97	8,93,30	9,02,72	7,19,01
Rapeseed . . . „	273	91	206	32	12	22	4,14,69	1,43,01	5,07,37	46,43	15,82	32,77
Sesamum (til or jinjili) . „	119	33	28	10	8	4	2,48,15	67,35	1,02,73	19,18	14,81	7,49
Castor . . . . „	114	89	48	42	8	40	1,66,43	1,57,55	1,14,54	64,09	10,06	71,18
Copra . . . . „	31	16	7	..	..	..	1,10,43	60,73	28,84	45	38	38

(*a*) Separately recorded from December, 1918.
(*b*) Separately recorded from 1916-17, but has been shown as such from the post-war period.
* See Note (2) on page 203.

No. 24—*continued*

		Quantity (in thousands)						Value (in thousands of Rupees)					
		Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Seeds—*contd.*													
Non-essential—*contd.*													
Cotton	Tons	240	69	155	5	..	2	1,79,98	50,25	1,88,05	3,07	36	3,55
Mustard	„	4	3	2	3	3	3	10,08	9,16	9,75	4,39	4,17	6,65
Mowa	„	29	3	8	..	..	..	42,53	3,04	12,79	4	7	..
Poppy	„	33	5	6	..	..	..	69,41	9,58	20,97	34	29	20
Other sorts	„	9	2	8	3	4	4	23,23	6,48	13,03	5,01	7,43	10,22
TOTAL	„	1,453	708	923	951	1,199	851	24,36,97	12,17,42	23,53,64	14,18,65	15,09,22	11,89,53
Leather—													
Cow hides	Tons	(a)	16	10	14	12	21	(a)	4,15,98	2,84,00	2,54,50	1,81,54	3,34,28
Buffalo hides	„		1	1	1	1	3		21,43	16,02	21,26	14,62	38,66
Goat skins	„		3	1	3	3	3		1,42,53	1,03,59	1,63,19	1,22,20	1,17,60
Sheep skins	„		2	3	3	3	3		1,20,69	1,85,47	1,59,82	1,24,89	1,44,97
Other kinds	„		—	—	—	—	—		18,61	35,16	1,26,65	84,33	1,33,62
TOTAL	„	—	—	—	—	—	—	4,29,58	7,19,24	6,24,24	7,25,42	5,27,58	7,69,13
Grain, pulse and flour—													
Rice (in the husk)	Tons	42	32	35	1	3	4	27,18	20,09	31,36	50	1,62	2,87
Rice (not in the husk)	„	2,398	1,685	1,402	227	282	262	25,66,55	18,88,25	24,33,66	2,61,24	3,16,53	3,19,05
Wheat	„	1,308	807	237	460	279	8	13,96,86	10,38,41	3,66,61	4,62,39	2,48,42	10,20
Wheat flour	„	55	57	56	62	61	50	86,99	1,13,20	1,50,26	89,46	77,80	68,19
Pulse	„	159	129	141	86	81	73	1,29,81	1,88,52	2,02,78	97,65	92,41	95,29
Barley	„	227	198	40	35	9	..	1,93,16	2,21,73	46,56	28,52	7,51	72
Jowar and bajra	„	41	41	11	4	24	7	37,60	44,15	17,39	5,06	25,66	7,45
Other sorts	„	181	192	27	3	3	4	1,42,96	2,82,45	34,03	4,07	4,17	3,60
TOTAL	„	4,411	3,141	2,009	878	742	408	45,81,11	37,41,80	32,82,65	9,48,89	7,74,12	5,07,37

Metals—												
Iron and steel	Tons	42	61	95	717	599	675	22,41	34,06	79,04	3,33,03	3,20,63	4,14,82
Other metals	„	10	11	38	7	6	4	31,81	47,42	1,36,41	25,39	21,75	19,16
TOTAL OF METALS	„	52	72	133	724	605	679	54,22	82,38	2,15,45	3,58,42	3,42,38	4,33,98
Ores—													
Manganese ore	Tons	607	474	648	1,001	456	719	98,64	88,94	1,45,19	2,21,29	1,07,25	1,82,74
Others	„	12	21	37	179	448	147	16,18	1,00,69	58,89	32,89	41,41	28,52
TOTAL OF ORES	„	619	495	685	1,180	904	866	1,14,82	1,89,63	2,04,08	2,54,18	1,48,66	2,11,26
Hides and skins, raw—													
Cow hides	Tons	(a)	24	24	17	13	10	(a)	3,70,78	2,78,69	1,22,76	87,42	68,32
Buffalo hides	„		8	5	4	2	2		1,11,07	46,72	29,68	12,33	9,48
Goat skins	„		21	21	19	19	19		4,39,66	5,79,19	3,07,27	2,56,71	3,07,78
Calf skins	„		1	1	..	..	..		22,63	16,51	4,57	2,36	1,46
Other kinds	„		3	2	12	5	4		44,07	24,38	39,82	25,85	21,81
TOTAL	„	78	57	53	52	39	35	10,31,60	9,88,21	9,45,49	5,04,10	3,84,67	4,08,85
Wool, raw	lb.	54,573	49,688	36,203	37,989	55,416	53,208	2,68,39	3,89,61	3,28,07	2,64,56	2,98,68	3,23,34
„ manufactures—													
Carpets and rugs	„	1,775	1,254	3,283	11,061	8,945	8,273	23,16	19,09	77,98	1,02,47	81,56	73,72
Other sorts		—	—	—	—	—	—	2,84	2,12	2,80	5,34	4,71	7,28
TOTAL		—	—	—	—	—	—	2,94,39	4,10,82	4,08,91	3,72,37	3,84,95	4,04,34
Tobacco—													
Unmanufactured	lb.	20,427	24,046	25,934	42,460	60,143	57,627	23,27	41,56	73,47	1,17,62	2,00,87	1,80,68
Cigars	„	1,535	1,260	480	38	34	55	13,01	11,23	6,09	61	68	81
Others	„	384	611	952	9,584	4,966	4,290	63	3,44	5,34	81,38	74,08	71,32
TOTAL	„	22,346	25,917	27,366	52,082	65,143	61,972	36,91	56,23	84,90	1,99,61	2,75,63	2,52,81
Fruits and Vegetables—													
Fresh		—	—	—	—	—	—	24,81	34,63	41,03	59,80	65,74	75,11
Dried, salted or preserved	Tons	11	10	10	23	31	29	21,82	22,57	23,21	1,48,39	1,61,12	1,61,83
TOTAL		—	—	—	—	—	—	46,63	57,20	64,24	2,08,19	2,26,86	2,36,94

(a) Detailed figures not available.

* See Note (2) on page 203.

No. 24—*continued*

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Oilcakes . . . . . Tons	140	117	136	357	447	288	1,06,37	94,95	1,60,61	2,42,58	3,01,20	2,02,92
Coal and coke . . . . Tons	325	526	434	1,029	1,341	2,009	75,77	48,46	57,24	98,97	1,36,25	1,93,35
Lac . . . . . Cwt.	434	345	416	665	644	755	2,20,15	2,57,06	8,41,80	1,62,18	1,26,65	1,88,57
Mica . . . . . ,,	49	50	60	204	162	217	35,87	57,45	79,56	1,48,40	1,14,12	1,72,57
Oils—												
Essential . . . Gals.	46	51	77	116	118	124	11,88	22,84	47,00	25,61	20,13	25,18
Mineral . . . ,,	13,172	24,639	23,403	87	142	58	13,93	24,72	2,35,24	61	1,02	42
Vegetable—												
Castor . . . . ,,	1,114	1,564	396	1,584	1,103	1,254	15,22	28,22	10,39	24,66	17,08	23,67
Coconut . . . . ,,	1,737	3,259	1,720	80	72	51	31,15	65,38	50,93	1,31	1,13	90
Others . . . . ,,	1,175	2,045	1,405	3,293	4,986	5,918	19,72	46,06	34,64	48,84	64,01	87,30
TOTAL . ,,	17,244	31,558	27,001	5,160	6,421	7,405	91,90	1,87,22	3,78,29	1,01,03	1,03,37	1,37,47
Coir . . . . . Tons	36	23	32	37	35	44	80,25	54,03	1,02,01	1,04,44	96,01	1,28,24
Spices—												
Pepper . . . Cwt.	117	123	96	17	17	19	38,53	53,52	35,01	3,02	3,39	3,02
Chillies . . . ,,	124	126	151	155	129	208	20,43	27,23	42,20	30,76	20,99	43,39
Ginger . . . ,,	75	55	59	31	54	54	19,95	12,01	18,88	9,81	12,99	12,43
Others . . . ,,	9	11	12	163	187	177	6,97	9,99	15,31	48,99	41,29	48,19
TOTAL . ,,	325	315	318	366	387	518	85,88	1,03,35	1,12,30	93,48	78,66	1,07,93

Rubber, raw	lbs.	1,120	7,728	13,111	17,755	17,218	21,544	38,70	1,58,13	1,17,60	- 83,83	71,58	93,76
Hemp, raw	Cwt.	509	561	455	830	816	741	78,27	1,17,87	90,44	74,50	71,98	85,90
Coffee	,,	255	216	226	135	185	168	1,37,52	1,18,09	1,46,90	54,59	75,11	78,15
Dyeing and tanning substances—													
Indigo	Cwt.	15	31	13	..	..	..	29,92	1,57,35	52,46	72	41	17
Myrobalans	,,	1,399	1,058	1,331	1,480	1,221	1,209	59,78	56,51	69,48	44,35	40,01	42,50
Turmeric	,,	92	78	58	73	73	120	11,08	12,31	11,38	10,06	10,18	18,63
Others	,,	107	94	106	123	83	98	14,13	14,90	18,39	11,74	8,51	9,46
TOTAL	,,	1,613	1,261	1,508	1,626	1,377	1,427	1,14,91	2,41,07	1,51,71	66,37	59,11	70,76
Provisions and oilman's stores—													
Ghi	Cwt.	47	46	41	45	44	55	29,48	33,25	41,23	28,76	27,81	32,37
Other sorts		—	—	—	—	—	—	16,15	27,02	24,34	34,51	31,51	38,37
TOTAL		—	—	—	—	—	—	45,63	60,27	65,57	63,27	59,32	70,74
Fish (*excluding* canned fish)—													
Dry, salted	Cwt.	185	166	148	121	120	142	20,97	24,61	28,14	23,01	20,90	23,12
Fishmaws and sharkfins	,,	10	8	10	5	6	6	12,38	10,65	16,44	5,04	5,16	5,40
Others	,,	54	65	75	213	210	209	5,27	7,40	12,22	41,03	43,23	41,19
TOTAL	,,	249	239	233	339	336	357	38,62	42,66	56,80	69,08	69,29	69,71
Manures—													
Bones	Tons	95	39	90	69	40	52	65,41	28,96	94,61	51,97	26,70	30,64
Other kinds	,,	22	18	28	20	13	19	13,76	24,30	40,47	16,99	10,52	17,27
TOTAL	,,	117	57	118	89	53	71	79,17	53,26	1,35,08	68,96	37,22	47,91.
Bristles	Cwt.	94(a)	4	3	5	5	7	16,20(a)	14,20	15,11	31,81	26,32	39,15
Drugs and medicines		—	—	—	—	—	—	19,24	30,07	36,16	27,51	27,83	33,19
Paraffin wax	Tons	12	22	26	12	9	8	54,99	97,62	1,19,06	51,34	36,25	32,98

(a) Includes figures for "Fibre for brushes and brooms".

* See Note (2) on page 203.

No. 24—*concluded*

		Quantity (in thousands)						Value (in thousands of Rupees)					
		Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Wood and timber—													
Teakwood	C. Tons	50	29	35	2	2	2	77,64	56,91	93,72	3,68	7,93	3,90
Sandal wood	"	—	—	—	—	—	—	13,73	9,99	8,10	10,09	6,54	9,30
Other kinds	"	—	—	—	—	—	—	9,05	4,44	10,18	15,73	9,19	7,86
TOTAL		—	—	—	—	—	—	1,00,42	71,34	1,12,00	29,50	23,66	21,06
Saltpetre	Cwt.	305	446	273	158	135	185	34,99	79,85	46,13	10,84	10,89	17,13
Apparel	"	—	—	—	—	—	—	15,44	10,67	20,81	16,12	12,62	14,50
Fibre for brushes and brooms	Tons	—	4	5	8	9	5	—	15,36	21,08	20,19	15,71	13,33
Cordage and rope	Cwt.	53	56	55	55	48	65	8,43	10,83	13,40	9,16	8,12	10,61
Sugar	Tons	11	8	18	93	59	17	16,01	21,91	56,34	39,73	24,18	7,96
Animals, living	No.	451	274	238	230	179	135	28,04	22,18	30,41	8,79	8,23	7,83
Silk, raw	lb.	1,711	1,017	1,325	450	363	423	42,73	39,68	37,88	3,11	2,38	4,44
" manufactures	"	—	—	—	—	—	—	7,09	5,87	4,09	3,63	1,88	3,28
TOTAL		—	—	—	—	—	—	49,82	45,55	41,97	6,74	4,26	7,72
Fodder, bran and pollards	Tons	223	129	211	16	17	10	89,73	41,86	1,20,27	9,46	8,06	4,80
Tallow, stearine and wax	Cwt.	17	13	29	9	11	8	9,48	7,93	12,06	3,61	3,27	3,22
Horns, tips, etc.	"	88	30	70	60	32	21	21,00	7,26	11,87	4,09	2,36	1,48
Candles	lb.	6,069	8,014	6,692	6	2	4	17,10	23,34	20,09	3	2	2
Opium	Cwt.	51	14	9	..	..	..	9,96,17	2,17,35	2,33,05	1	1	2
Postal articles	"	—	—	—	—	—	—	90,76	1,32,15	2,52,64	2,94,83	2,66,53	2,19,09
All other articles	"	—	—	—	—	—	—	1,06,33	1,00,37	1,60,51	3,81,74	3,52,72	4,40,19
TOTAL VALUE OF EXPORTS		—	—	—	—	—	—	219,49,73	215,96,70	286,33,39	180,92,42	162,79,16	203,43,03

* See Note (2) on page 203.

No. 25.—Quantity and value of the Principal Articles Re-exported, arranged in the order of their importance

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Hides and Skins, raw . . . Tons	—	..	..	..	..	1	—	2,87	50,65	3,65,73	2,19,13	4,50,55
Wool, raw . . . . lb.	6,580	13,673	12,903	8,619	10,556	16,357	42,50	1,02,06	98,03	27,96	31,26	57,41
„ manufactures	—	—	—	—	—	—	4,16	8,37	57,63	11,94	12,39	12,88
TOTAL .	—	—	—	—	—	—	46,66	1,10,43	1,55,66	39,90	43,65	70,20
Sugar . . . . . Tons	27	32	55	2	..	24	52,95	1,12,57	3,16,23	3,03	10	55,46
Cotton, raw . . . . Tons	1	..	3	1	3	3	14	66	66,54	3,63	15,58	13,09
„ manufactures—												
Piecegoods { Grey . . Yds.	4,763	22,043	42,979	6,316	9,048	6,675	8,40	79,27	1,95,39	12,36	15,43	10,91
Piecegoods { White . . „	9,371	14,672	9,709	3,002	2,678	2,327	17,14	46,83	49,58	7,09	5,92	5,58
Piecegoods { Coloured . „	50,796	37,888	19,066	3,074	3,817	7,563	1,16,79	1,36,19	1,12,29	9,32	8,73	15,96
Twist and yarn. . . lb.	926	1,045	1,365	206	1,293	509	8,05	12,77	20,47	1,84	12,33	4,96
Other sorts	—	—	—	—	—	—	7,13	18,19	21,60	2,48	2,34	2,51
TOTAL .	—	—	—	—	—	—	1,57,65	2,93,96	4,65,87	37,62	60,33	53,01
Vehicles	—	—	—	—	—	—	7,72	3,49	18,92	49,00	45,28	49,26
Metals and ores—												
Iron or steel . . . Tons	19	5	7	72	42	33	10,20	10,02	14,23	40,16	20,18	20,18
Others . . . . „	1	..	2	2	2	1	9,85	8,18	17,33	17,92	16,96	13,30
TOTAL „	20	5	9	74	44	34	20,05	18,20	31,56	58,08	37,14	33,49

* See Note (2) on page 203.

No. 25—*continued*

—	Quantity (in thousands)						Value (in thousands of Rupees)					
	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40	Pre-war average *	War average *	Post-war average *	1937-38	1938-39	1939-40
Hardware	—	—	—	—	—	—	13,89	11,83	27,08	24,18	24,45	20,26
Machinery and millwork	—	—	—	—	—	—	5,68	4,89	16,42	18,37	17,06	17,36
Silk—												
Raw lb.	47	49	79	15	16	27	1,23	2,00	4,98	60	35	84
Manufactures—												
Piecegoods Yds.	776	997	823	1,672	1,218	1,135	6,37	11,67	14,98	12,55	9,38	7,97
Other sorts	—	—	—	—	—	—	66	2,41	3,94	9,51	8,10	6,29
TOTAL	—	—	—	—	—	—	8,26	16,08	23,90	22,06	17,83	15,10
Fruits and vegetables	—	—	—	—	—	—	13,11	42,13	53,65	15,30	11,37	9,07
Apparel (excluding hosiery, boots and shoes)	—	—	—	—	—	—	15,89	13,89	48,22	7,73	9,38	5,90
Gums and resins Cwt.	53	43	51	21	25	23	10,54	13,59	23,04	4,27	4,35	4,76
Haberdashery and millinery	—	—	—	—	—	—	—	3,05	8,12	5,63	5,35	3,80
Rubber manufactures	—	—	—	—	—	—	1,12	90	3,81	5,29	3,39	3,24
Postal articles	—	—	—	—	—	—	10,24	23,85	45,16	1,62	1,57	1,53
All other articles	—	—	—	—	—	—	92,12	1,41,75	2,76,45	1,68,82	1,41,08	1,71,24
TOTAL VALUE OF RE-EXPORTS	—	—	—	—	—	—	4,61,88	8,14,38	15,64,74	8,28,13	6,42,36	9,64,41

* See Note (2) on page 203.

No. 26.—Percentage of Exports of Certain Principal Crops to Total Production.

—	Pre-war average *	War average*	Post-war average*	1938-39	1939-40
Rice	9	5	5	1·2	1·1
Wheat	14	9	3	2·8	0·1
Tea	96	89	95	77·0	78·9
Cotton, raw	56	51	61	53·2	59·6
Jute, raw	51	31	48	56·7	33·0
Linseed	73	63	59	72·0	46·9
Rape and Mustard	23	8	19	1·6	2·2
Sesamum	25	8	6	1·9	0·8
Groundnuts	35	12	19	25·9	18·3

No. 27.—Exports of Raw Cotton.

(In thousands of bales of 400 lbs.)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
United Kingdom	122	212	152	395	411	473
Other parts of the British Empire	30	21	13	23	23	26
Total British Empire	152	233	165	418	434	499
Japan	1,012	1,373	1,540	1,359	1,211	1,056
Italy	233	249	268	151	92	52
France	109	69	91	95	169	229
China (exclusive of Hongkong, etc.)	31	48	289	69	193	681
Belgium	277	44	217	196	142	68
Spain	50	41	61	..	2	15
Germany	351	69	198	166	192	52
Austria (a)	167	33	32	..	..	..
Other countries	25	31	61	277	268	296
Total Foreign Countries	2,255	1,957	2,752	2,313	2,269	2,449
Total	2,407	2,190	2,917	2,731	2,703	2,948

(a) Figures prior to 1921-22 relate to Austria-Hungary.

No. 28.—Exports of Cotton Twist and Yarn.

(In thousands of lbs.)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Burma	—	—	—	8,870	12,448	15,237
China	169,053	110,284	62,751	243	883	349
Egypt	2,183	5,458	4,720	1,189	289	562
Straits Settlements	4,411	4,111	2,727	3,706	5,538	3,190
Iran	2,030	2,677	2,725	14	1	2
Thailand	305	623	1,183	1,694	1,006	388
United Kingdom	683	1,246	474	1,080	182	2,660
Arabia other than Maskat	144	1,961	71	210	241	232
Other countries	13,185	3,325	7,515	28,168	17,577	14,343
Total (All Countries)	192,844	129,685	82,166	40,124	37,960	36,948

* See Note (2) on page 203.

No. 29.—Exports of cotton twist and yarn by counts.

(In thousands of lbs.)

Articles	Pre-war average for two years 1912-13 and 1913-14	War average*	Post-war average*	1937-38	1938-39	1939-40
Nos. 1 to 20	196,450	124,697	70,319	31,923	27,628	27,450
,, 21 to 40	4,384	4,274	2,395	5,820	7,639	6,976
Above No. 40	2	170	170	676	809	409
Two-folds (doubles)	..	..	6,782	424	305	73
Unspecified descriptions	125	544	2,500	1,281	1,579	2,035
Total	200,970	129,685	82,166	40,124	37,960	36,943

* See Note (2) on page 203.

No. 30.—Exports of Indian grey and coloured cotton piecegoods.

(a) Grey (unbleached).

(In thousands of yards)

Countries	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
Burma	—	—	—	49,514	45,404	52,994
Iran	4,009	9,826	3,117	..	..	..
Iraq*	9,683	9,537	8,513	599	145	211
Straits Settlements	667	1,608	933	2,633	3,520	3,823
Aden and Dependencies	7,636	21,828	6,235	228	298	453
Kenya Colony and Zanzibar and Pemba	4,158	8,926	7,292	619	738	432
Ceylon	175	533	301	130	316	509
Portuguese East Africa	4,914	5,266	4,457	1,959	1,349	3,597
Other countries	16,172	17,052	11,667	34,660	16,839	17,875
Total (all countries)	47,414	74,576	42,515	90,342	68,609	79,894

(b) Coloured, printed or dyed.

Burma	—	—	—	39,254	37,871	58,909
Iran	3,289	21,421	24,321	6,844	1,520	24
Iraq*	2,757	12,188	29,486	4,007	3,630	2,257
Straits Settlements	13,244	16,319	20,150	18,895	11,189	16,309
Aden and Dependencies	2,534	3,147	4,346	2,290	2,067	1,386
Kenya Colony and Zanzibar and Pemba	1,206	2,503	3,850	2,327	2,184	2,771
Ceylon	9,330	9,618	16,409	26,588	18,325	21,871
Portuguese East Africa	669	618	1,978	2,478	2,201	3,153
Other countries	9,355	14,563	20,703	33,079	19,222	26,337
Total (all countries)	42,384	80,377	121,243	135,212	98,209	128,017

*Figures prior to 1921-22 relate to Turkey, Asiatic.
(a) See Note (2) on page 203.

No. 31.—Exports of raw jute.

(In thousands of bales)

Countries	Pre-war average (a)	War average (a)	Post-war average (a)	1937-38	1938-39	1939-40
United Kingdom	1,691	1,295	952	811	1,012	1,084
Other parts of the British Empire	4	8	5	45	19	32
Total British Empire	1,695	1,303	957	856	1,031	1,116
United States of America	535	523	483	555	174	284
France	428	198	357	365	426	478
Italy	213	215	180	409	258	155
Brazil	15	66	79	143	138	193
Japan	17	30	60	84	83	76
Belgium	..	1	174	306	285	185
Spain	122	172	132	26	63	90
Germany	920	34	586	801	739	197
Austria	250	13	2	14	7	..
Hungary		..		16	9	..
Other countries	86	44	92	610	655	407
Total Foreign Countries	2,586	1,296	2,145	3,329	2,835	2,065
Total	4,281	2,599	3,102	4,185	3,866	3,181

No. 32.—Exports of jute gunny bags and cloth*.

Bags—Hessian.

(In lakhs of bags)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average (a)	1937-38	1938-39	1939-40
United Kingdom	2,523	113	383	586	6,615
Australia	77	168	79	110	39
United States of America	323	314	178	100	58
Argentine Republic	84	16	3	3	..
Other countries	1,120	370	685	636	745
Total (all countries)	4,127	981	1,328	1,435	7,456

Bags—Sacking.

(In lakhs of bags)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average (a)	1937-38	1938-39	1939-40
United Kingdom	102	305	234	167	237
Australia	633	470	590	547	667
Japan	134	186	46	20	6
French Indo-China	186	148	238	227	257
Java	218	205	342	232	301
United States of America	92	51	11	9	66
Chile	407	249	75	85	77
Peru	51	39	77	73	83
Cuba	210	235	199	189	197
Other countries	941	1,174	2,983	3,000	2,754
Total (all countries)	3,029	3,062	4,795	4,549	4,645

* Gunny bags and cloth have been split in the Sea-borne Trade returns into Hessian and Sacking from the 1st April, 1916, and the war averages relate to the 3 years beginning from 1916-17.

(a) See Note (2) on page 203.

No. 32.—Exports of jute gunny bags and cloth—*contd.*

Cloth—Hessian.

(In lakhs of yards)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average*	1937-38	1938-39	1939-40 p
United Kingdom	1,287	628	1,490	1,643	2,500
Canada	561	508	1,016	884	1,337
Australia	177	123	280	293	390
United States of America	7,057	8,810	9,527	8,307	7,626
Argentine Republic	1,134	1,756	2,303	2,332	2,065
Uruguay	42	85	208	56	132
Other countries	1,209	398	1,171	967	1,096
Total (All Countries)	11,467	12,308	15,995	15,072	15,146

Cloth—Sacking.

(In lakhs of yards)

Countries	Average of 3 war years 1916-17 to 1918-19	Post-war average*	1937-38	1938-39	1939-40
United Kingdom	103	113	89	70	97
Australia	74	52	28	17	22
United States of America	29	128	13	16	18
Argentine Republic	42	56	67	77	104
Other countries	55	46	289	245	218
Total (All Countries)	303	395	486	425	459

No. 33.—Exports of jute gunny bags and cloth.

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Bags	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)
United Kingdom	305	2,265	418	617	753	6,852
Europe (*excepting* United Kingdom)	206	688	299	381	365	211
Egypt	119	385	102	172	220	288
South Africa (*including* Rhodesia)	119	243	177	304	282	385
East Africa (*including* Mauritius)	99	90	112	370	307	367
Australia and New Zealand	628	737	720	809	788	871
Java	130	206	205	346	284	303
Japan	35	118	186	51	28	6
Far East (excepting Java and Japan)	393	436	584	1,587	1,919	1,591
South America	431	532	335	214	218	188
Central America and West Indies	130	229	298	358	320	336
Other countries	796	747	607	914	550	705
Total (All Countries)	3,391	6,076	4,043	6,123	5,984	12,102
Cloth	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)
United Kingdom	423	1,333	741	1,579	1,713	2,597
Canada	333	534	508	1,019	887	1,341
Australia	209	253	175	308	310	412
United States of America	6,639	6,985	8,938	9,540	8,413	7,645
Argentine Republic	1,727	1,440	1,813	2,870	2,909	2,169
Other countries	869	1,016	523	1,615	1,265	1,441
Total (All Countries)	9,700	11,561	12,708	16,481	15,497	15,605

* See Note (2) on page 203.

No. 34.—Exports of Indian Tea.

(In thousands of lbs.)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
British Empire						
United Kingdom	194,481	252,338	279,777	287,689	303,731	286,981
Burma	—	—	—	7,657	1,988	2,744
Canada	10,195	10,063	10,165	15,369	15,471	27,144
Australia	8,978	8,253	5,758	886	1,344	3,675
Ceylon	4,162	3,403	3,107	3,368	3,933	6,992
Egypt (c)	1,209	1,918	2,072	—	—	—
Iraq (a)	—	—	2,382	—	—	—
Cape of Good Hope	116	1,131	806	—	—	—
Other British Possessions	2,028	2,806	2,526	5,052	4,935	5,896
Total British Empire	221,169	279,912	306,593	320,021	331,402	333,432
Iraq (a)	—	—	—	42	199	207
Egypt (c)	—	—	—	66	356	519
Union of Socialist Soviet Republics	29,614	18,390	4	647	75	35
United States of America	2,439	6,346	5,587	6,295	8,096	18,414
China (exclusive of Hongkong, etc.)	7,899	6,230	23	..	1	..
Turkey, Asiatic (b)	3,324	3,000	2,018	485	223	223
Iran*	347	4,406	2,115	4,449	5,111	6,136
Chile	44	1,733	1,490	8	8	21
Other countries	1,661	2,674	3,339	2,212	2,579	2,708
Total Foreign Countries	45,328	42,779	14,576	14,204	16,648	23,263
Total	266,497	322,691	321,169	334,225	348,050	356,695

No. 35.—Exports of Seeds.

Linseed.

(In hundreds of tons)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
United Kingdom	130,5	203,5	141,9	174,6	270,5	172,5
France	76,8	25,3	42,9	6,3	8,8	2,4
Italy	26,6	16,6	16,1	1,2	9	4
Belgium	67,8	4,9	23,1	2,0	7	..
Germany	33,5	2,0	3,2	7,4	10,1	6,0
Australia	1,6	11,1	11,4	22,1	21,0	30,5
Other countries	42,2	7,0	12,9	12,9	6,3	7,4
Total	379,0	276,4	251,5	226,5	318,3	219,2

Rape.

United Kingdom	25,3	50,5	46,7	16,1	2,7	15,6
France	63,5	19,6	17,0	3,2	3,6	3,5
Italy	7,1	6,0	26,0	5,5	5	..
Belgium	98,6	5,4	56,5	3,1	1,3	..
Germany	68,2	1,6	38,4	3	3	..
Other countries	10,0	7,6	21,2	3,7	3,3	2,6
Total	272,7	90,7	205,8	31,9	11,7	21,7

(a) Shown as a foreign country from 1927-28.
(b) Figures prior to 1921-22 include Iraq.
(c) Shown as a foreign country from 1923-24.
* See Note (2) on page 203.

No. 35.—Exports of seeds—*contd.*

Sesamum (Til or Jinjili).

(In hundreds of tons

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
France	43,1	15,7	7,6	..	4	..
Italy	13,0	4,1	8,7	3	6	..
Belgium	26,2	1,1	2,1	..	..	..
Austria (*a*)	20,2	8	8	..	..	..
Other countries	16,8	10,9	8,4	9,8	6,7	3,5
Total	119,3	32,6	27,6	10,1	7,7	3,5

Groundnut.

France	169,1	87,5	126,8	72,3	149,8	99,4
United Kingdom	1,9	8,3	13,3	94,6	96,4	108,2
Belgium	15,3	6	14,0	43,7	65,8	47,2
Italy	7	2,9	14,6	111,6	34,6	19,5
Germany	7,4	8	12,2	108,0	115,2	53,0
Netherlands	1	..	7,3	146,4	231,7	126,0
Other countries	17,3	18,6	7,0	42,8	144,6	95,3
Total	211,8	118,7	195,2	619,4	835,1	548,6

Cotton.

United Kingdom	233,2	66,6	152,1	3,6	..	..
Other countries	6,8	2,6	2,7	1,4	5	1,8
Total	240,0	69,2	154,8	5,0	5	1,8

Castor.

United Kingdom	53,9	47,1	10,5	12,7	1,4	12,0
United States of America	11,8	14,7	18,8	..	..	13,3
Belgium	13,7	1,1	4,1	1,2	..	5
France	15,7	14,8	8,8	4,9	2	2,0
Italy	11,0	7,1	4,3	6,8	..	7
Other countries	7,5	4,0	1,8	16,5	6,0	11,9
Total	113,6	88,8	48,3	42,1	7,6	40,4

No. 36.—Shares of principal countries in the total value of exports of seeds.

(In thousands of Rupees)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
United Kingdom	5,67,83	6,34,83	8,28,61	4,58,36	4,98,76	4,41,39
Other parts of the British Empire	35,29	69,65	72,27	99,23	99,95	1,47,55
France	7,11,59	3,24,57	6,21,53	1,27,03	1,98,30	1,45,71
Belgium	4,44,19	25,99	2,87,03	69,16	81,69	65,05
Italy	1,12,81	64,84	1,94,33	1,88,86	43,76	27,90
Germany	3,45,51	17,57	1,46,30	1,70,49	1,50,72	75,85
Netherlands	29,61	2,74	79,71	2,21,95	2,85,64	1,68,10
Other Foreign Countries	1,90,14	77,23	1,28,86	83,57	1,50,40	1,22,98
Total	24,36,97	12,17,42	23,53,64	14,18,65	15,09,22	11,89,53

(*a*) Figures prior to 1921-22 relate to Austria-Hungary.
* See Note (2) on page 203.

No. 37.—Exports of Wheat.

(In thousands of tons)

Countries	Pre-war average*	War average*	Post-war average *	1937-38	1938-39	1939-40
British Empire—						
United Kingdom	985	340	162	290	206	..
Burma	—	—	—	5	5	3
Egypt (*a*)	4	268	9	—	—	—
Other parts of the British Empire	3	22	2	2	2	3
Total British Empire	992	630	173	297	213	6
Foreign Countries—						
France	106	84	18	..	..	..
Italy	34	62	11	..	8	..
Belgium	138	6	16	14	7	..
Germany	16	..	8	148	48	..
Egypt (*a*)	—	—	—	..	1	..
Other Foreign Countries	22	25	11	1	2	2
Total Foreign Countries	316	177	64	163	66	2
Total (All Countries)	1,308	807	237	460	279	8

No. 38.—Exports of Rice not in the Husk.

(In thousands of tons)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
British Empire—						
United Kingdom	159	325	96	6	6	7
Ceylon	325	328	311	91	105	91
Hongkong	13	3	50	..	..	..
Straits Settlements	308	261	170	8	11	9
Mauritius	56	50	50	20	40	31
Egypt (*a*)	54	17	36	—	—	—
Other parts of the British Empire	129	110	122	57	63	67
Total British Empire	1,044	1,094	835	182	225	205
Foreign Countries—						
China (exclusive of Hongkong, etc.)	13	6	68	..	..	..
Germany	345	23	207	..	..	..
Egypt (*a*)	—	—	—	..	..	..
Japan	123	52	52	..	..	..
Netherlands	240	24	31	6	3	1
Turkey, Asiatic	61	31	1	..	..	..
Arabia	25	38	47	30	43	45
Java	168	82	75	..	..	..
Sumatra	10	33	33	..	..	..
Other Foreign Countries	369	302	113	9	11	11
Total Foreign Countries	1,354	591	627	45	57	57
Total	2,398	1,685	1,462	227	282	262

(*a*) Shown as a Foreign country from 1923-24.
* See Note (2) on page 208.

No. 39.—Exports of Hides and Skins.

(In thousands of Rupees)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Raw hides—						
United Kingdom	30,57	1,09,41	59,96	21,49	9,17	26,01
United States of America	68,73	1,05,15	85,53	6,08	2,82	9,01
Italy	83,85	1,44,99	52,25	7,68	9,88	6,69
Spain	46,85	20,64	26,23	..	..	..
France	8,27	9,06	5,19	4,41	1,87	1,53
Belgium	7,07	93	3,61	1,00	1,80	1,02
Germany	2,43,48	24,99	75,37	36,53	27,63	5,87
Netherlands	16,54	96	3,73	8,84	3,08	1,72
Austria	1,28,77	9,96	44	14	4	..
Hungary			..	12	52	1,33
Other countries	22,96	18,51	29,67	70,72	45,62	26,10
British Empire	34,15	1,16,46	68,41	22,71	9,54	26,36
Foreign Countries	6,22,97	3,88,14	2,73,57	1,34,30	92,89	52,92
Total	6,57,12	5,04,60	3,41,98	1,57,01	1,02,43	79,28
Raw skins—						
United States of America	2,79,90	3,93,36	4,79,94	1,60,78	1,48,56	1,96,15
United Kingdom	25,75	38,91	50,41	1,01,67	51,69	74,29
France	25,41	21,90	28,46	15,07	20,59	20,56
Other countries	41,93	28,17	42,39	59,18	57,80	35,65
British Empire	32,04	57,54	68,73	1,22,67	69,48	93,16
Foreign Countries	3,40,95	4,24,80	5,32,97	2,14,03	2,09,22	2,33,49
Total	3,72,99	4,82,34	6,01,70	3,36,70	2,78,70	3,26,65

* See Note (2) on page 203.

No. 39.—Exports of Hides and Skins—*contd.*

(In thousands of Rupees)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Dressed and tanned hides—						
United Kingdom	1,52,48	4,37,88	2,90,56	3,08,33	2,17,67	4,12,82
Other countries	4,19	1,86	28,80	12,40	9,73	3,88
Total British Empire	1,53,44	4,38,93	3,02,82	3,10,35	2,20,19	4,16,70
„ Foreign Countries	3,23	81	16,54	10,38	7,21	15,13
Grand Total	1,56,67	4,39,74	3,19,36	3,20,73	2,27,40	4,31,83
Dressed and tanned skins—						
United Kingdom	2,15,45	1,98,57	2,13,83	2,90,71	2,27,79	2,50,15
United States of America	29,19	58,62	24,74	1,88	2,05	6,87
Japan	12,79	11,82	36,21	17,85	5,62	55
Other countries	13,35	5,94	17,81	14,19	12,69	8,56
Total British Empire	2,21,15	2,02,35	2,25,82	2,96,20	2,32,81	2,56,34
„ Foreign Countries	49,63	72,60	66,77	28,43	15,34	9,79
Grand Total	2,70,78	2,74,95	2,92,59	3,24,63	2,48,15	2,66,13

No. 40.—Exports of Manganese Ore.

(In thousands of tons)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
United Kingdom	193	336	245	284	115	267
Germany	7	3	5	17	2	..
Netherlands	19	..	15	5	..	..
Belgium	150	15	194	85	10	30
France	97	47	108	189	87	50
Italy	3	12	12	43	48	3
Japan	4	12	2	187	110	194
United States of America	132	48	66	169	67	141
Other countries	2	1	1	22	17	34
Total	607	474	648	1,001	456	719

* See Note (2) on page 203.

No. 41.—Exports of Lac.

(In cwts.)

Countries	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Shellac—						
United Kingdom	79,423	65,023	75,618	104,977	120,887	43,589
United States of America	164,331	190,537	233,516	140,912	127,516	264,932
Germany	60,558	4,051	11,076	49,845	34,343	15,832
France	18,387	9,372	8,810	9,735	9,233	8,470
Japan	3,552	11,859	10,302	36,982	25,066	15,271
Canada	37	691	2,112	4,914	4,313	6,462
Australia	1,763	2,008	2,375	3,991	3,775	6,527
Other countries	28,290	17,130	12,038	57,870	59,049	69,148
Total	356,341	300,671	355,937	409,226	384,182	430,231
Button lac—						
United Kingdom	20,181	6,029	8,832	12,643	11,963	11,567
United States of America	2,689	1,342	3,062	3,023	1,419	4,345
Other countries	11,886	2,134	2,192	8,346	6,620	8,011
Total	34,756	9,505	14,086	24,012	20,002	23,923
Seed lac (Total exports)	9,748	15,666	5,765	187,484	206,051	267,605
Stick lac (Total exports)	5,375	2,723	1,560	508	2,885	1,173
Other kinds (Total exports)	28,131	16,811	38,903	43,441	30,728	32,132
Total (all kinds)	434,351	345,376	416,251	664,671	643,848	755,064

* See Note (2) on page 203.

No. 42.—Production, mill consumption and exports of raw jute.

(In lakhs of bales)

	Production	Mill consumption* July—June	Exports July—June
Season July—June			
1930-31	112	46	84
1931-32	55	43	31
1932-33	71	44	35
1933-34	80	43	43
1934-35	85	46	44
1935-36	72	50	41
1936-37	96	61	49
1937-38	87	67	37
1938-39	68	62	30
1939-40	96	71	30

* Represent figures for Association mills only.

No. 43.—Production, Imports, Mill and Other Consumption, Exports and Re-exports of Raw Cotton.

(In lakhs of bales)

	Production (a)	Imports (b)	Mill consumption† (c)	Estimated other consumption (a)	Exports (b)	Re-exports (b)
Season Sept. to Aug.—						
1929-30	52	1·6	24	7·5	39	..
1930-31	52	4·7	23	7·5	37	..
1931-32	40	5·5	23	7·5	16	..
1932-33	46	2·5	24	7·5	29	..
1933-34	51	2·4	23	7·5	34	..
1934-35	48	4·6	26	7·5	31	..
1935-36	59	3·1	27	4·5*	37	..
1936-37	62	5·0	26	4·5*	43	..
1937-38	57	7·9	30	4·5*	21	..
1938-39	51	4·1	31	4·5*	33	..

* Estimate, as arrived at by the I. C. C. Committee, Bombay, on the basis of the results of enquiries conducted in selected areas.

† Represents figures compiled by the Indian Central Cotton Committee, Bombay.

(a) Prior to 1935-36 figures are inclusive of Burma.

(b) Prior to 1st April, 1935, figures are inclusive of Burma.

(c) Prior to 1st April, 1937, figures are inclusive of Burma.

No. 44.—Production in the Indian Mills of Cotton Twist and Yarn by Counts.

(In thousands of lbs.)

Articles	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40	Percentage of total in 1939-40
Nos. 1 to 20	478,538	466,952	447,157	609,083	688,030	668,537	54·2
" 21 to 30	146,363	174,069	195,368	302,870	341,310	310,807	25·2
" 31 to 40	18,699	20,987	16,920	152,455	167,746	157,130	12·7
Above No. 40	2,655	3,834	2,660	85,113	91,613	81,755	6·6
Waste	502	385	375	11,195	14,547	15,458	1·3
Total	646,757	666,227	662,510	1,160,716	1,303,246	1,233,687	100

* See Note (2) on page 203.

No. 45.—Production in the Indian Mills of Cotton Piecegoods.

(In thousands of yards)

Articles	Pre-war average*	War average*	Post-war average*	1937-38	1938-39	1939-40
Grey and bleached piecegoods	854,141	1,065,855	1,209,684	3,190,647	3,337,129	3,086,318
Coloured piecegoods	251,353	378,187	466,182	893,629	932,140	926,211
Total	1,105,494	1,444,042	1,675,866	4,084,276	4,269,269	4,012,529

* See Note (2) on page 203.

No. 46.—Tables illustrating competition experienced by Indian products in certain Foreign markets.

Imports of Linseed into the United Kingdom, France, Italy and Australia.

(In thousand quintals)

——	1913	1914	1935	1936	1937	1938	1939
United Kingdom.							
Total	6,550	4,950	2,610	2,771	2,906	2,808	(a)
Argentina	2,250	2,090	1,990	475	926	451	
India	1,360	2,380	595	2,251	1,955	2,326	
India's percentage	*21*	*48*	*23*	*81*	*67*	*83*	
France.							
Total	2,514	1,337	2,533	2,825	2,740	2,032	(a)
Argentina	1,143	546	2,326	2,520	2,473	1,775	
India	1,026	617	56	117	81	64	
India's percentage	*41*	*46*	*2*	*4*	*3*	*3*	
Italy.							
Total	454	324	(a)	542	811	526	(a)
Argentina	133	11		426	764	509	
India	261	282		28	11	2	
India's percentage	*57*	*87*		*5*	*1*	..	
Australia.*							
Total	35	46	361	345	296	323	(a)
Argentina	..	..	68	56	56	56	
India	27	38	85	195	218	258	
India's percentage	*77*	*82*	*24*	*57*	*74*	*80*	

Imports of Rapeseed into the United Kingdom, Belgium, Italy and France.

(In thousand quintals)

——	1913	1914	1935	1936	1937	1938	1939
United Kingdom.							
Total	530	620	309	233	239	215	(a)
India	190	210	24	..	..	..	
India's percentage	*36*	*34*	*8*	..	..	..	
Belgium.							
Total	94	..	54	44	58	51	24
Roumania	14	..	1	..	4	6	2
Argentina	3	..	19	1	2	..	..
India	67	..	4	23	32	20	..
India's percentage	*72*	..	*7*	*52*	*55*	*39*	..
Italy.							
Total	102	220	(a)	69	102	54	(a)
India	95	183		6	77	26	
India's percentage	*93*	*83*		*9*	*75*	*48*	
France.							
Total	538	404	103	106	137	128	(a)
India	482	303	44	50	79	69	
India's percentage	*90*	*75*	*43*	*47*	*58*	*54*	

* Figures for Australia, except those for 1913, relate to official years.

(a) Figures not available.

Note.—One quintal=220·46 lbs.

No. 46—*contd.*

Imports of Sesamum seed into France and Italy.

(In thousand quintals)

	1913	1914	1935	1936	1937	1938	1939
FRANCE.							
Total	278	261	22	19	2	1	
India	228	251	..	..	..	..	
India's percentage	*82*	*96*	..	..	..	..	(a)
China	10	2	..	..	..	..	
China's percentage	*4*	*7*	..	..	..	..	
ITALY.							
Total				144	293	54	
India				12	53	3	
India's percentage	(a)	(a)	(a)	*8*	*18*	*6*	(a)
China				77	162	27	
China's percentage				*53*	*55*	*50*	

Imports of Groundnut into France.

(In thousand quintals)

	1913	1914	1935	1936	1937	1938	1939
UNSHELLED.							
Senegal	1,738	1,734	3,413	4,163	4,834	3,759	
West Africa (other ports)	466	659	..	..	..	..	
India	325	265	..	..	..	..	(a)
Total	2,634	2,742	3,490	4,222	4,915	3,884	
Corresponding total (shelled).*	1,976	2,057	2,617	3,166	3,686	2,913	
SHELLED.							
India	2,442	2,700	1,736	1,990	1,153	2,111	
Senegal	..	20	587	1,052	1,729	1,713	
Other countries	245	262	1,065	657	1,170	766	(a)
Total	2,687	2,982	3,388	3,699	4,052	4,590	
Percentage of total supplied by India.	*58*	*58*	*29*	*29*	*28*	*46*	

(a) Figures not available.

* These figures have been calculated on the basis of 100 tons unshelled=75 tons shelled.

NOTE.—One quintal=220·46 lbs.

No. 46—*concld.*

Imports of Tea into certain countries.

(In thousands of lbs.)

—	Pre-war Average*	War Average*	1935	1936	1937	1938	1939
UNITED KINGDOM—							
India	189,093	233,423	270,102	268,710	275,678	292,524	
Ceylon	111,796	100,563	141,941	145,193	141,164	167,100	
China	19,652	17,682	8,427	8,662	18,011	6,962	
Java	17,999	18,594	41,594	38,102	26,473	31,525	
TOTAL	349,150	377,142	476,540	481,631	487,815	526,691	(d)
Percentage of India's share of total	*54·2*	*61·9*	*56·7*	*55·8*	*56·5*	*55·5*	
FRANCE—							
India	1,515	2,957	221	193	231	274	
China	7,359	5,785	422	449	492	422	
TOTAL	9,601	11,093	2,603	3,167	3,053	2,801	(d)
Percentage of India's share of total	*15·8*	*26·7*	*8·5*	*6·1*	*7·6*	*9·8*	
CANADA (a)—							
India	13,250	13,019	22,387	22,398	21,184	21,514	27,631
Ceylon	15,481	10,137	11,600	13,805	12,280	12,614	11,598
China	2,772	1,763	351	666	642	310	210
Japan	4,128	5,556	2,500	2,408	2,394	2,235	2,761
TOTAL	36,753	38,930	37,149	40,621	37,980	37,591	43,394
Percentage of India's share of total	*37·7*	*33·4*	*60·3*	*55·1*	*55·8*	*57·2*	*63·7*
UNITED STATES OF AMERICA (b)—							
India	6,640	10,722	14,063	12,277	10,124	12,173	15,797
Ceylon	18,893	19,247	22,797	21,968	19,967	22,145	25,152
China	22,130	18,902	7,326	4,613	6,621	6,307	3,510
Japan	46,245	49,339	21,848	18,704	28,746	17,086	23,511
Java	158	8,656	16,429	18,651	18,784	20,639	28,276
TOTAL	95,126	107,153	86,235	82,477	94,817	81,372	97,791
Percentage of India's share of total	*7·0*	*10·0*	*16·3*	*14·9*	*10·7*	*15·0*	*16·2*
AUSTRALIA (c)—							
India	8,714	8,430	2,008	2,380	1,104	1,713	
Ceylon	19,973	23,406	13,980	11,925	10,772	11,594	
China	2,897	1,982	924	1,582	1,722	1,159	
Java	3,756	7,746	27,152	32,325	31,000	34,273	
TOTAL	35,442	41,937	44,667	48,655	45,307	49,531	(d)
Percentage of India's share of total	*24·6*	*20·1*	*4·5*	*4·9*	*2·4*	*3·5*	
NEW ZEALAND—							
India	651	857	544	259	316	220	525
Ceylon	6,147	7,460	9,325	10,743	10,027	10,882	10,338
China	39	58	96	179	157	64	61
Java	..	342	..	1	..	..	..
TOTAL	7,543	9,236	9,979	11,242	10,681	11,174	11,492
Percentage of India's share of total	*8·6*	*9·3*	*5·5*	*2·3*	*3·0*	*2·0*	*4·6*

(a) Figures for the years 1935, 1936 and 1937 relate to the official years ending March, 1936, 1937 and 1938, respectively.

(b) Re-exports of Indian, Ceylonese, Chinese and Javanese tea from the United Kingdom to the United States of America are included in the figures of imports from India, Ceylon, China and Java, respectively, as far as information is available.

(c) Figures for 1935 relate to the official year ending June, 1936 and similarly for the subsequent years.

(d) Figures not available.

* See Note (2) on page 208.

No. 47.—Quantity and value of the principal articles of Imports into the Kathiawar ports (arranged in the order of their importance)

		Quantity			Value (in thousands of Rupees)		
		1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Sugar—							
Sugar 23 D. S. and above	Ton	8,916	26,627	85,580	7,90	27,38	1,08,09
„ below 23 D. S. but not below 16 D. S. (including beet)	„	40	504	10	5	63	2
Sugar Candy	„	—	92	84	—	15	18
Molasses	„	..	215	760	..	39	1,19
Total	„	8,956	27,438	86,434	7,95	28,55	1,09,48
Oils—							
Mineral, kerosene	Gal. (000)	2,100	2,235	8,248	13,34	13,17	36,57
„ Petroleum	„	1,054	883	4,462	8.10	7,01	25,46
„ Fuel oils	„	331	382	2,728	60	56	5,98
„ other kinds	„	67	103	85	79	1,02	89
Vegetable	„	113	139	267	1,63	1,94	2,58
Others		—	—	—	4	2	4
Total		—	—	—	24,50	23,72	71,52
Grain, pulse and flour—							
Pulse	Ton	1,600	516	1,655	1,96	65	2,34
Rice not in the husk	„	39,795	29,894	37,522	40,52	28,69	38,06
Other sorts	„	531	515	13,899	56	46	11,69
Total	„	41,926	30,925	53,076	43,04	29,80	52,09
Cotton—							
Raw	Ton	399	369	9	3,43	3,52	9
Manufactures—							
Piecegoods, grey	Yd. (000)	3,983	5,334	5,442	5,09	6,99	7,18
„ white	„	13,571	16,292	15,920	24,27	27,99	27,08
„ coloured	„	4,197	4,140	5,320	8,67	8,02	10,75
Twist and yarn	lb. (000)	15	7	23	14	8	24
Thread, sewing	„	8	10	14	25	23	23
Other sorts		—	—	—	41	35	23
Total of Cotton		—	—	—	42,26	47,18	45,80
Metals and ores—							
Iron and steel—							
Sheets and plates—							
Galvanised	Ton	1,381	1,076	1,215	2,62	2,26	2,78
Tinned	„	80	154	930	26	66	3,18
Not galvanised or tinned	„	178	867	1,132	30	1,74	2,16
Bars (steel)	„	3,479	1,108	1,692	4,91	1,60	2,26

No. 47—*continued*

		Quantity			Value (in thousands of Rupees)		
		1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Metals and ores—*contd.*							
Iron and steel—*contd.*							
Angle, tee, bolt, rod, bars and channel (iron).	Ton.	202	272	160	39	41	19
Beams, channels, pillars, girders and bridge-work.	„	1,956	1,850	801	2,66	2,33	95
Wire (other than fencing wire) and wire nails	„	171	586	402	28	1,10	78
Rails, chairs, and fish plates	„	215	98	73	51	31	16
Pipes and fittings, cast	„	62	632	652	46	90	1,19
Sleepers and keys of steel or iron for railways.	„	987	46	..	1,15	16	..
Tubes, pipes and fittings, wrought	„	1,871	2,036	1,708	3,41	4,93	4,02
Hoops and strips	„	1,965	1,529	2,139	3,57	2,94	3,62
Angle and spring	„	557	453	895	67	61	1,21
Nails, rivets and washers	„	945	311	418	2,54	86	1,21
Screws	„	128	138	171	78	76	51
Bolts, nuts and fencing materials	„	171	307	616	44	88	1,43
Steel (cast)	„	64	13	10	9	4	5
Other sorts of Iron and Steel	„	407	1,500	662	1,57	5,03	1,58
TOTAL OF IRON AND STEEL	„	14,814	12,976	13,671	26,56	27,52	27,28
Tin	Cwt.	1,147	1,853	579	34	43	32
Brass	„	13,565	29,135	31,506	4,41	8,72	10,05
Copper	„	3,236	1,725	4,450	1,00	74	1,87
Zinc	„	424	2,418	33	5	25	1
Aluminium	„	255	14	68	16	1	5
German silver	„	470	2,308	1,647	25	99	1,00
Others	„	718	1,477	1,552	22	24	32
TOTAL OF METALS AND ORES	Ton	15,805	14,926	15,678	32,99	38,90	40,90
Machinery and millwork—							
Textiles, Cotton		—	—	—	4,88	10,79	8,23
„ Other sorts		—	—	—	64	1,02	31
Prime-movers		—	—	—	5,28	11,63	3,20
Electrical		—	—	—	2,04	2,06	1,38
Sewing and knitting machines and parts		—	—	—	52	53	21
Boilers		—	—	—	16	42	21
Other kinds		—	—	—	7,57	13,27	9,56
TOTAL		—	—	—	20,99	30,72	23,10
Chemicals—							
Bleaching Powder	Cwt.	133,053	116,296	65,227	7,22	7,50	4,54
Soda compounds	„	196,716	155,713	190,768	12,96	9,42	12,32
Other sorts		—	—	—	3,30	4,24	4,35
TOTAL		—	—	—	23,48	21,22	21,21

No. 47—*continued*

		Quantity			Value (in thousands of Rupees)		
		1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Vehicles—							
Carriages and wagons and parts for railways		—	—	—	5,01	4,43	9,72
Cycles and parts of cycles		—	—	—	2,03	2,38	1,83
Motor cars	No.	156	181	170	3,18	3,76	3,66
Motor cycles (including Scooters)	„	65	51	30	13	24	7
Motor omnibuses, etc.	„	126	70	38	2,09	1,51	63
Parts and accessories of mechanically propelled vehicles, etc.		—	—	—	39	59	51
Ships, parts of		—	—	—	1,60	..	36
Other kinds of vehicles		—	—	—	4	3	11
TOTAL		—	—	—	14,47	12,94	16,89
Instruments, apparatus and appliances—							
Electrical		—	—	—	8,97	9,52	13,40
Musical		—	—	—	54	36	23
Scientific		—	—	—	29	42	7
Surgical		—	—	—	41	11	8
Other kinds		—	—	—	46	58	48
TOTAL		—	—	—	10,67	10,99	14,26
Wood and Timber—							
Teak wood	Cu. ton	10,524	8,187	8,213	12,04	8,51	8,97
Other kinds of wood and timber		—	—	—	5,17	5,19	3,23
Manufactures of wood		—	—	—	2	9	6
TOTAL		—	—	—	17,23	13,79	12,26
Paper and Pasteboard—							
Paper—							
Packing and wrapping paper	Cwt. (000)	30	18	29	4,32	2,36	3,49
Printing paper	„	21	22	20	2,40	2,12	1,69
Writing paper and envelopes	„	5	9	6	93	1,72	96
Old newspapers	„	43	59	29	2,05	2,34	1,38
Others	„	13	7	8	2,24	1,34	1,52
TOTAL OF PAPER	„	112	115	92	11,94	9,88	9,04

No. 47—*continued*

		Quantity			Value (in thousands of Rupees)		
		1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Paper and pasteboard—*contd.*							
Pasteboard, etc.—							
Straw boards	Cwt. (000)	70	33	36	3,81	1,45	1,64
Others	„	4	3	3	50	43	36
TOTAL OF PASTEBOARD	„	74	36	39	4,31	1,88	2,00
TOTAL OF PAPER AND PASTEBOARD	„	186	151	131	16,25	11,76	11,04
Fruits and Vegetables—							
Dried, salted, or preserved—							
Dates	Ton	27,656	18,266	12,072	9,97	9,64	7,87
Others	„	116	54	4	7	10	2
Fresh fruits and vegetables		—	—	—	13	23	75
	TOTAL	—	—	—	10,17	9,97	8,64
Starch, Dextrine and Farina	Cwt. (000)	106	132	108	9,01	9,98	7,84
Hardware—							
Implements and tools		—	—	—	42	50	64
Lamps and parts		—	—	—	3,33	2,17	1,60
Builders' hardware		—	—	—	78	66	46
Enamelled ironware		—	—	—	10	15	14
Domestic hardware		—	—	—	3	8	10
Stoves	No.	6,502	3,394	1,331	18	12	4
Other sorts		—	—	—	1,46	1,42	3,89
	TOTAL	—	—	—	6,30	5,10	6,87
Matches	Gross (000)	205	388	189	3,40	3,48	3,78
Paints and painters' materials—							
Paints and colours	Cwt.	10,209	11,874	9,450	2,35	3,01	2,24
Painters' materials		—	—	—	50	86	1,33
	TOTAL	—	—	—	2,85	3,87	3,57
Rubber, raw and manufactured		—	—	—	7,19	5,19	2,40
Glass and glassware—							
Bangles		—	—	—	10	8	2
Bottles and phials	Gross	3,799	6,326	1,794	54	42	20
Beads and false pearls	Cwt.	663	442	473	23	24	17
Sheets and plates		—	—	—	2,62	2,43	1,36
Funnels, globes, etc.		—	—	—	10	6	3
Other glassware		—	—	—	42	34	38
	TOTAL	—	—	—	4,01	3,57	2,16

No. 47—*continued*

		Quantity			Value (in thousands of Rupees)		
		1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Building and Engineering materials—							
Asphalt	Ton	1,496	1,029	1,100	1,22	88	90
Cement	„	3,991	3,104	2,074	1,12	88	54
Tiles		—	—	—	46	55	54
Others		—	—	—	21	9	7
TOTAL		—	—	—	3,01	2,40	2,05
Silk, manufactures—							
Piecegoods	Yd. (000)	458	145	193	2,21	84	1,27
Other sorts		—	—	—	6	16	38
TOTAL		—	—	—	2,27	1,00	1,65
Spices—							
Betelnuts	Cwt.	3,198	3,081	5,685	42	43	85
Others	„	894	1,288	2,269	18	29	79
TOTAL	„	4,092	4,379	7,954	60	72	1,64
Apparel		—	—	—	59	90	1,39
Artificial silk		—	—	—	2,18	1,40	1,12
Earthenware and porcelain		—	—	—	1,05	1,13	1,10
Dyes obtained from coal tar—							
Aniline	lb. (000)	45	62	39	15	22	12
Alizarine	„	96	52	49	63	60	51
Others	„	58	47	127	59	77	34
TOTAL	„	199	161	215	1,42	1,59	97
Liquors—							
Spirit		—	—	—	43	68	48
Ale, beer and porter		—	—	—	50	49	47
Wines		—	—	—	5	6	2
TOTAL		—	—	—	98	1,23	97
Stationery		—	—	—	1,11	1,09	80
Drugs and Medicines—							
Proprietary and patent medicines		—	—	—	44	55	43
Other sorts		—	—	—	83	45	26
TOTAL		—	—	—	1,27	1,00	69
Manures	Ton.	550	408	730	33	44	69
Tallow and Stearine	Cwt.	231	433	5,245	4	13	68
China Clay	Cwt. (000)	..	43	20	..	1,02	65

No. 47—*concluded*

	Quantity			Value (in thousands of Rupees)		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
Tobacco—						
Cigarettes . . . . . lb. (000)	57	33	23	87	77	60
Others . . . . . ,,	22	26	3	10	15	2
TOTAL ,,	79	59	26	97	92	62
Provisions and oilman's stores—						
Biscuits and cakes . . . . . Cwt.	336	277	405	30	22	34
Other sorts	—	—	—	19	22	18
TOTAL . .	—	—	—	49	44	52
Seeds . . . . . Ton	877	422	284	1,23	57	49
Printing and Lithographing Machinery and Materials	—	—	—	17	26	47
Belting for machinery	—	—	—	33	23	28
Fents . . . . . lb. (000)	89	58	42	66	39	28
Bobbins	—	—	—	11	26	28
Asbestos	—	—	—	15	35	25
Leather	—	—	—	24	11	21
Polishes	—	—	—	18	24	17
Toys and requisites for games	—	—	—	26	18	17
Gums and Resins	—	—	—	7	19	17
Toilet requisites	—	—	—	13	23	16
Jewellery, also plate of gold and silver . . .	—	—	—	70	1	12
Wool manufactures—						
Yarn and knitting wool . . lb. (000)	35	..	..	72	..	..
Piecegoods . . . . . Yd. (000)	21	25	4	30	23	7
Other sorts	—	—	—	39	22	5
TOTAL . .	—	—	—	1,41	45	12
Clocks and watches and parts	—	—	—	8	10	10
Telephone materials	—	—	—	38	14	8
Furniture and cabinetware	—	—	—	22	38	8
Soap . . . . . Cwt.	1,112	375	163	25	12	6
Fireworks	—	—	—	34	25	5
Stone and Marble . . . . . Ton	499	4,465	9	48	54	2
Coal and coke . . . . . ,,	6,814	..	..	1,37	..	..
All other articles	—	—	—	2,62	2,53	1,70
TOTAL VALUE OF IMPORTS .	—	—	—	3,24,45	3,42,67	4,74,61
Treasure—						
Gold metal and coin . . . Fine oz.	19	..	..	2	..	..
Silver bullion and coin . . Std. Oz. (000)	50	59	1,077	76	89	14,81
TOTAL . .	—	—	—	78	89	14,81

No. 48.—Quantity and value of the principal articles of Exports from the Kathiawar ports (arranged in the order of their importance).

		Quantity			Value (in thousands of Rupees)		
		1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
INDIAN MERCHANDISE—							
Textiles—							
Cotton—							
Raw	Ton	7,957	12,360	9,509	40,07	52,68	38,00
Waste	Cwt.	74,003	84,849	61,746	10,31	11,54	8,67
Twist and yarn	lb. (000)	..	275	712	..	1,07	2,78
Piecegoods	yd. (000)	5,107	4,518	4,193	7,46	6,98	6,02
Other sorts		—	—	—	..	15	..
Total		—	—	—	57,84	72,42	55,47
Wool, raw	lb. (000)	5,315	11,994	16,134	40,81	60,41	97,08
Other Textiles, raw		—	—	—	36	1	..
„ „ manufactured		—	—	—	29	17	16
Total of Textiles		—	—	—	99,30	1,33,01	1,52,71
Seeds—							
Essential	Ton	56	14	29	11	3	8
Non-essential							
Groundnut	„	91,097	162,004	85,144	1,37,93	1,90,63	1,13,27
Castor	„	2,163	3,082	2,195	2,41	3,20	2,67
Others	„	8	18	5	2	2	1
Total of Seeds	„	93,314	165,118	87,373	1,40,47	1,93,88	1,16,03
Oilcakes	Ton	42,244	54,359	43,334	26,42	34,17	19,11
Building and Engineering materials		—	—	—	11	16	3,72
Provisions and oilman's stores—							
Ghi	Cwt.	8,758	9,548	7,876	6,23	6,77	5,85
Manures	Ton	4,672	4,079	2,067	3,18	2,76	1,27
Oils—							
Groundnut	Gal. (000)	649	523	61	9,53	5,24	79
Others		—	—	—	8	16	6
Total		—	—	—	9,61	5,40	85
Bones for manufacturing purposes	Ton	599	265	566	32	34	53
Tallow and Stearine	Cwt.	757	776	694	58	55	44
Fresh Fruits and Vegetables		—	—	—	44	70	41
Chemicals		—	—	—	81	1,08	37
Wood and timber		—	—	—	17	19	20

No. 48—*continued*

	Quantity			Value (in thousands of Rupees)		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
INDIAN MERCHANDISE—*contd.*						
Grain, pulse and flour—						
Rice (not in the husk) . . . . Ton	43	82	50	5	10	7
Other sorts . . . . . „	30	68	40	4	9	7
TOTAL „	73	150	90	9	19	14
Metals	—	—	—	25	24	13
Spices . . . . Cwt.	251	488	322	4	6	7
Leather—						
Goat skins . . . . . Ton	6	1	..	54	4	..
Sheep skins . . . . . „	6	1	..	22	3	1
Other skins . . . . . „	38	15	..	1,19	32	1
Others	—	—	—	36	27	..
TOTAL .	—	—	—	2,31	66	2
All other articles	—	—	—	79	68	99
TOTAL VALUE OF EXPORTS . . .	—	—	—	2,91,12	3,80,84	3,07,84
FOREIGN MERCHANDISE—						
Sugar, 23 D. S. and above . . . Ton	7,327	..	6,111	7,20	..	7,23
Cotton, raw . . . . . „	258	34	..	1,42	16	..
All other articles	—	—	—	14	40	18
TOTAL VALUE OF RE-EXPORTS . .	—	—	—	8,76	56	7,41
TOTAL VALUE OF EXPORTS & RE-EXPORTS	—	—	—	2,99,88	3,81,40	3,15,25
Treasure—						
Gold metal and coin . . . . Fine oz.	..	..	19	..	..	2
Silver bullion and coin . . Std. Oz. (000)	..	25	..	..	29	..
TOTAL .	—	—	—	..	29	2

No. 49.—Chief Imports into Burma from India as recorded in Burma Trade Returns.

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average*	War Average*	Post-war Average*	1937-38	1938-39	1939-40	Pre-war Average*	War Average*	Post-war Average*	1937-38	1938-39	1939-40
Indian Merchandise—												
Coal . . . . . tons	413	342	370	291	349		51	65	1,09	45	55	
Cotton—Twist and yarn . lbs.	10,395	12,036	18,944	10,243	12,443		56	97	2,35	54	61	
Cotton piecegoods—												
Grey (unbleached) . . yds.	7,859	8,570	8,649	19,596	17,595		14	22	37	34	30	
White (bleached) . . „	3,707	5,895	4,485	31,080	28,489		8	18	25	61	53	
Coloured, printed or dyed . „	12,199	21,312	18,122	40,054	39,435		27	60	95	1,18	97	
Jute bags . . . no.	38,948	39,822	40,123	52,097	58,548	Not available.	1,19	1,66	1,88	1,19	1,32	Not available.
Betelnuts . . . . cwts.	311	279	294	152	165		60	56	64	24	25	
Tobacco—unmanufactured . lbs.	21,160	16,432	16,687	14,360	14,683		58	43	51	23	23	
Pulse . . . . . tons	14	12	15	6	5		20	20	36	10	8	
Wheat flour . . . . „	16	12	18	25	27		28	27	52	41	36	
Iron and steel . . . „	1	—	1	28	26		1	—	3	65	57	
Cigarettes . . . . lbs.	83†	—	262	1,460	1,080		1†	—	10	54	50	
Oils—groundnut . . . gals.	1,227	750	1,167	1,835	3,125		23	14	28	25	36	
Tea . . . . . lbs.	997	1,279	1,052	7,741	1,917		7	9	13	33	11	
Butter . . . „	423	—	525	466	471		4	—	7	4	4	
Ghi . . . . . cwts.	39	30	81	14	14		25	22	34	10	9	
Boots and Shoes . . . p r	43	—	210	1,626	1,221		1	—	8	10	8	

* See Note (2) on page 203.

†Average of three years.

No. 49.—Chief Imports into Burma from India as recorded in Burma Trade Returns—*contd.*

Articles	Quantity (in thousands)						Value (in lakhs of rupees)					
	Pre-war Average*	War Average*	Post-war Average*	1937-38	1938-39	1939-40	Pre-war Average*	War Average*	Post-war Average*	1937-38	1938-39	1939-40
Indian Merchandise—*contd.*												
Fruits and Vegetables—												
Fresh Vegetables . . value	—	—	—	—	—		21	10	19	13	23	
Dried, salted or preserved . . . tons	5	4	1	7	8		10	9	17	12	12	
Foreign Merchandise—												
Carriages and carts . . value	—	—	—	—	—		2	4	14	29	26	
Cotton piecegoods—												
Grey (unbleached) . . yds.	3,009	3,116	5,496	870	1,435	Not available.	5	9	24	2	3	Not available.
White (bleached) . . „	2,586	3,741	2,003	616	660		5	13	11	2	1	
Coloured, printed or dyed „	2,333	4,434	3,842	1,547	1,374		6	20	25	5	4	
Instruments, Apparatus, etc. value	—	—	—	—	—		3	2	1	14	15	
Machinery and Millwork . . „	—	—	—	—	—		1	3	..	9	6	
Iron and steel . . . tons	2	3	..	2	..		3	13	16	4	1	
Dates . . . . „	—	..	..	1	..		—	..	..	1	1	
Drugs and Medicines . . value	—	—	—	—	—		2	2	..	3	3	
Coal tar dyes . . . lbs.	—	11	—	133	107		—	4	—	2	2	
Hardware . . . value	—	—	—	—	—		4	7	8	3	3	

* See Note (2) on page 203.

No. 50.—Chief Exports from Burma to India as recorded in Burma Trade Returns.

Articles		Quantity (in thousands)						Value (in lakhs of rupees)					
		Pre-war Average(c)	War Average(c)	Post-war Average(c)	1937-38	1938-39	1939-40	Pre-war Average(c)	War Average(c)	Post-war Average(c)	1937-38	1938-39	1939-40
Burmese Merchandise—													
Rice in the husk	tons	214	168	93	59	96		1,54	1,12	86	32	47	
Rice not in the husk	,,	383	806	709	1,267	1,475		4,18	7,96	10,93	9,50	10,50	
Pulse	,,	19	19	46	39	60		17	19	64	33	49	
Gram	,,	5	1	15	6	10		5	1	8	4	7	
Fresh vegetables	value	—	—	—	—	—		1	1	19	28	27	
Oils, mineral—		*											
Kerosene	gals.	97,570	110,821	119,290	131,338	126,329		3,32	3,72	4,10	7,12	6,84	
Lubricating	,,	*	2,967†	2,160	6,957	5,165		*	21†	21	76	62	
Benzine and Petrol	,,	*	4,215 (a)	14,371	54,359	50,888		*	6 (a)	2,01	2,36	2,14	
Other mineral oils	,,	1,572	5,199	4,280	13,602	12,903		11	34	17	84	74	
Candles	lbs.	4,409	5,455	6,237	3,179	3,024		12	15	18	9	8	
Lac, stick	cwts.	—	—	—	18	15	Not available.	3	6	43	2	1	Not available.
Matches	gross of boxes	(b)	(b)	(b)	1,246	1,375		(b)	(b)	(b)	12	12	
Tin	cwts.	1	2	3	4	6		2	3	5	6	8	
Wood and timber—													
Teakwood	C. tons	128	110	166	164	160		1,17	1,82	2,39	2,04	2,00	
Other timber	value	—	—	—	—	—		18	14	28	31	34	

* Included with "Oils—Mineral—Other kinds" prior to April, 1915.
† Average of four years.
(a) Average of four years, representing "Petrol" only. (b) Not available. (c) See Note (2) on page 203.

No. 51.—Balance of Trade of India*.

(In lakhs of Rupees)

—	Average of 5 years ending										1935-36	1936-37	1937-38	1938-39	1939-40
	1888-89	1893-94	1898-99	1903-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34					
Exports of Indian Merchandise (private)	+84,99	+1,00,50	+1,03,26	+1,21,32	+1,61,85	+2,19,50	+2,15,97	+2,86,33	+3,42,04	+1,93,15	+1,49,55	+1,85,05	+1,80,93	+1,62,79	+2,03,44
Re-exports of Foreign Merchandise (private)	+3,59	+4,41	+4,19	+3,20	+3,46	+4,62	+8,14	+15,62	+9,87	+4,71	+4,70	+7,24	+8,28	+6,42	+9,64
Imports of Foreign Merchandise (private)	—58,52	—67,75	—69,79	—78,43	—1,11,85	—1,45,85	—1,47,80	—2,48,81	—2,39,11	—1,55,10	—1,49,14(c)	—1,41,10(c)	—1,73,33(c)	—1,51,70(c)	—1,64,75(c)
Balance of trade in Merchandise (private)	+30,06	+37,16	+37,66	+46,09	+53,46	+78,27	+76,31	+53,14	+1,12,80	+42,76	+5,11	+51,19	+15,88	+17,42	+48,33
Gold (private)	—3,08	—2,10	—2,25	—9,55	—12,88	—28,87	—7,81(a)	—13,93(a)	—33,50	+30,72	+37,31	+27,86	+16,34	+13,06	+34,67
Silver (private)	—8,96	—12,21	—6,25	—5,12	—8,11	—7,21	—2,99(b)	—11,79(b)	—16,78	—5,37	—2,19	—14,39	—2,26	—1,75	—4,74
Currency Notes (private)	—	—	—	—	—	—	—	—40	—13	+0	+29	+24	+28	+58	+84
Balance of transactions in treasure (private)	—12,04	—14,31	—8,50	—14,67	—20,99	—36,08	—10,80	—26,12	—59,41	+25,44	+35,41	+13,71	+14,36	+11,89	+30,27
Total visible balance of trade	+18,02	+22,85	+29,16	+31,42	+32,47	+42,19	+65,51	+27,02	+62,39	+68,20	+40,52	+64,90	+30,24	+29,31	+78,60
Gold earmarked on account of purchasers abroad	..	..	..	..	..	..	..	..	..	..	..	..	..	10,19(g)	—1,36
Purchases of sterling by the Reserve Bank of India	—18,00	—21,81	—26,07	—27,76	—35,56	—41,35	(d) —34,96	—15,45	—39,84	—37,77	—45,58	—70,87	—29,51	—32,64	—94,57(e)
Sales of sterling by the Reserve Bank of India	..	..	..	..	+2,41	+5	+5,50	+9,42	+38§	+5,34	..	..	..	..	(f)
Transfers of Government Securities	+17	+49	—53	—88	—54	—87	—38	+38	—27	—11	—56	—18	—11	—8	—2,11
Interest drafts on India in respect of Government of India Securities	—87	—99	—83	—70	—56	—44	—30	—31	—36	—33	—31	—29	—28	—28	—20
Balance of remittances of funds	—18,70	—22,31	—27,43	—29,34	—34,25	—42,61	—30,14	—5,96	—40,09	—32,87	—46,45	—71,34	—29,90	—33,00	—96,88

Note.—Gold acquired by purchasers abroad and earmarked on their account is shown separately in the table. In these balances *plus* (+) signifies net export and *minus* (—) net import.

* All possible items in the Balance of Trade cannot be included in the table. § One-fifth of the amount for 1926-27 only, there being no transactions in other years.

(a) Excludes transactions, such as gold imported or exported on behalf of the Bank of England, which do not enter into India's Balance of Trade.

(b) Excludes *piastres* coined at the Bombay Mint on behalf of the Egyptian Government valued at R1,16 lakhs in 1916-17, R77 lakhs in 1917-18 and R6 lakhs in 1918-19. The value of old Straits dollars received at the Bombay Mint for recoinage (R1,13 lakhs) and that of the export of the recoined dollars (R12 lakhs) are also excluded in 1918-19. The value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (R5 lakhs) and that to the Straits Settlements on account of the Straits Government (R24 lakhs) have been excluded in 1919-20. In 1920-21 the following items have been excluded :—(1) the value of 'silver—other coin' imported from Ceylon on account of the Ceylon Government (R3 lakhs), (2) the value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (R10 lakhs) and to the Straits Settlements on account of the Straits Government (R16 lakhs), and (3) the value of Straits dollars exported to the Straits Settlements on account of the Straits Government (R86 lakhs). The items excluded in 1921-22 are:—(1) import of 'silver—other coin' from Ceylon on account of the Ceylon Government (R4 lakhs), (2) export of 'silver—other coin' to Ceylon on account of the Ceylon Government (R3 lakhs), and (3) export of Straits dollars to the Straits Settlements on account of the Straits Government (R1 lakh). The value of Straits dollars exported to the Straits Settlements on account of the Straits Government (R2 lakhs) has been excluded in 1926-27.

(c) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the Balance of Trade.

(d) Includes R35 lakhs being the funds supplied by Government to finance wheat purchases.

(e) Figures for years prior to 1923-24 represent Council Bills and T. T. paid in India. Subsequent figures include Sterling purchases. From 1925-26 figures relate entirely to Sterling purchases. Figures for years prior to 1937-38 include Burma.

(f) Figures in previous columns given against this item represent sterling transfers on London sold in India.

(g) Represents figure for six months ending March, 1939.

No. 52.—Statistics of Maritime freights *from* Calcutta, Bombay, Karachi, Madras and Rangoon *to* London, Marseilles, Antwerp, Hamburg and Japan.

Articles	Freights to	Rate per	1914	1935	1936	1937	1938	1939				1940	
			April	April	April	April	April	January	April	July	October	January	April
Calcutta*—			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Jute	London	Ton of 50 c.ft.	1 0 0	1 17 6	1 17 6	2 2 6	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6†	3 11 3(c)	3 11 3(c)
	Marseilles	,,	1 2 6	1 17 6	1 17 6	2 2 6	2 7 6	2 7 6	2 7 6	2 7 6	..	..	..
	Antwerp	,,	1 0 0	1 13 9	1 13 9	1 18 9	2 2 6	2 2 6	2 2 6	2 2 6	..	..	..
	Hamburg	,,	1 2 6	1 13 9	1 13 9	1 18 9	2 2 6	2 2 6	2 2 6	2 2 6	..	..	..
Linseed	London	Ton	1 0 6	1 8 9	1 8 9	1 12 6	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0†	3 7 6(c)	3 7 6(c)
	Marseilles	,,	1 2 6	1 8 9	1 8 9	1 12 6	1 15 0	1 15 0	1 15 0	1 15 0	..	..	..
	Antwerp	,,	1 0 0	..	1 6 3	1 10 0	1 11 3	1 11 3	1 11 3	1 11 3	..	..	..
	Hamburg	,,	1 2 6	..	1 6 3	1 10 0	1 11 3	1 11 3	1 11 3	1 11 3	..	..	..
Bombay—													
Cotton	London	Ton of 40 c.ft.	0 12 0	1 2 0	1 15 0	2 0 0	1 17 6	1 10 0	1 10 0	1 10 0	2 0 0	2 17 6	3 2 6
	Antwerp	,,	0 11 6	1 0 0	1 15 0	2 0 0	1 17 6	1 10 0	1 10 0	1 10 0	..	..	3 2 6
	Hamburg	,,	0 16 6	1 0 0	1 10 0	2 2 6	2 0 0	1 15 0	1 12 6	1 12 6	..	..	..
	Japan	Bale	Rs. 17 (b)	Yen 4·56	Yen 4·56	Yen 4·72	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16	Yen 6·16
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Seeds (16 cwt. and over)	London	Ton	0 12 0	1 2 0	..	..	..	..	..	..	..	..	..
	Marseilles	,,	0 11 0	..	..	..	..	..	..	..	..	..	..
	Antwerp	,,	0 11 6	1 0 0	..	..	..	..	..	..	..	..	..
	Hamburg	,,	0 16 0	1 0 0	..	..	..	..	..	..	..	..	..
Light seeds (13 cwt. and under)	London	,,	0 10 0	0 18 0	1 0 0	1 7 0 to 1 10 0	1 3 0	0 17 0	0 17 0	0 18 0	1 12 0	2 4 6	2 9 6
	Marseilles	,,	0 10 0	..	1 0 0	1 7 0 to 1 10 0	1 3 0	0 18 0	0 17 0	0 18 0	..	..	2 9 6
Madras—													
Groundnuts	Marseilles	,,	1 2 6	0 18 0	1 5 0	2 5 0	1 5 0	(c) 1 5 0	1 5 0	1 0 0	(c) 2 10 0	2 10 0 to 2 15 0(c)	5 15 0(c)
Karachi—													
Barley (16 cwt.)	London	,,	(a) 0 12 0	1 0 0	1 0 0	(a) 1 12 0	(a) 1 2 0	(a) 0 19 0	(a) 1 0 0	(a) 1 0 0	..	..	..
Rangoon—													
Rice	United Kingdom.	,,	1 3 3	1 2 6	1 7 6	1 12 6	2 5 0	1 7 6	1 7 6	1 7 6	2 5 0	2 12 6	2 17 6
	Hamburg	,,	..	1 0 0	1 7 6	2 2 6	1 10 0	1 7 6	1 10 0	1 7 6	..	..	5 2 6(d)

NOTE.—The rates quoted are those for the first week of each month.

* The rates since 1926 from Calcutta to London and Marseilles are subject to a rebate of 10 per cent not exceeding 5s. per ton.

† Plus 25 per cent.

(a) Rate for Liverpool. (b) Per ton of 40 c.ft. (c) Nominal. (d) Rate for Italy.

No. 53.—Indian Sea and Land Customs and Central Excise Revenue (excluding Salt Revenue)

(In thousands of Rupees)

—	1937-38	1938-39	1939-40	Increase (+) or decrease (—) in 1939-40 as compared with 1938-39
Sea Customs—Imports.				
I.—Revenue Duties.				
1. Ale, beer, porter, cider and other fermented liquors	36,38	36,26	28,77	—7,49
2. Spirits and liqueurs	1,61,89	1,48,28	1,55,25	+6,97
3. Wines	11,84	10,13	7,97	—2,16
4. Spices	10,71	19,02	27,75	+8,73
5. Tea	10,60	8,19	4,13	—4,06
6. Tobacco	1,35,08	1,53,90	1,67,86	+13,96
7. Kerosene Oil	3,31,26	3,55,73	4,01,75	+46,02
8. Motor Spirit	4,62,82	5,15,36	6,15,79	+1,00,43
9. Oils, batching, fuel and lubricating	46,75	40,46	45,67	+5,21
10. Cotton, raw	82,26	82,23	1,05,32	+23,09
11. Boots and shoes	6,01	4,46	2,84	—1,62
12. Motor cars, cycles, scooters, omnibuses, chassis, vans, lorries and parts thereof	1,68,11	1,27,89	1,52,60	+24,71
13. Electric lighting bulbs	17,61	12,95	13,07	+12
14. Wireless reception instruments and apparatus	15,95	14,88	21,19	+6,31
15. Dyes derived from coal-tar and coal-tar derivatives	37,50	29,11	28,16	—95
16. Machinery	2,16,70	2,30,99	1,85,17	—45,82
17. Iron and Steel	50,08	42,38	51,05	+8,67

18. Silver bullion, coin, sheets, plates and other manufactures	30,51	29,57	1,48,67	+1,19,10
19. Tin, block	9,62	7,10	11,42	+4,32
20. Metals, other than iron and steel, silver and block tin	70,73	74,82	58,44	—15,88
21. *Railway plant and rolling stock*	18,15	18,25	12,86	—5,39
22. *Artificial silk yarn and thread*	62,92	41,28	72,46	+31,18
23. Yarns and textile fabrics, others	1,31,43	91,52	67,09	—24,43
24. Cinematograph films	14,91	13,10	14,79	+1,69
25. Portland cement excluding white Portland cement	3,50	1,98	72	—1,26
26. Pneumatic rubber tyres and tubes	32,92	24,93	29,44	+4,51
27. Toys, games and sports goods	20,58	17,48	15,80	—1,68
28. Betelnuts	60,23	77,07	73,49	—3,58
29. All other articles †	10,68,69	9,37,41	8,99,63	—37,78
II.—Protective Duties.				
30. Wheat and wheat flour *	..	12,52	10,72	—1,80
31. Broken rice	..	1	6,42	+6,41
32. Sugar	25,38	45,22	3,96,08	+3,50,86
33. Heavy chemicals	16	15	5	—10
34. Iron and Steel	77,16	58,83	44,13	—14,70
35. Silver wire, thread and other manufactures	3,79	3,26	1,33	—1,93

No. 53.—Indian Sea and Land Customs and Central Excise Revenue (excluding Salt Revenue)—*contd.*

(In thousands of Rupees)

—	1937-38	1938-39	1939-40	Increase (+) or decrease (—) in 1939-40 as compared with 1938-39
Sea Customs—Imports—*contd.*				
***II.—Protective Duties*—contd.**				
36. Paper and Stationery	27,85	21,22	14,50	—6,72
37. Raw silk	38,09	29,88	30,89	+1,01
38. Silk yarn and thread	30,60	17,00	10,99	—6,01
39. Cotton yarn and thread	20,26	32,04	32,92	+88
40. Cotton fabrics of British manufacture	1,30,58	94,96	64,09	—30,87
41. Cotton fabrics not of British manufacture	2,20,31	2,64,98	2,87,82	+22,84
42. Silk fabrics	59,87	55,23	30,82	—24,41
43. Cotton hosiery	14,63	8,57	6,37	—2,20
44. Artificial silk fabrics	1,70,33	94,78	1,07,98	+13,20
45. Fabrics of artificial silk mixed with other materials	30,48	18,00	14,12	—3,88
46. Other textile manufactures	38,67	34,71	36,75	+2,04

47. Matches, match splints and veneers	15,80	16,48	22,74	+6,26
48. Wood pulp	5,82	6,66	5,58	—1,08
TOTAL IMPORTS	42,37,27	39,80,23	45,42,05	+5,61,82
SEA CUSTOMS—EXPORTS				
Jute (raw and manufactured)	4,33,02	3,98,82	3,94,84	—3,98
Rice	10,66	11,24	11,77	+53
TOTAL EXPORTS	4,43,68	4,10,06	4,06,61	—3,45
LAND CUSTOMS.				
States in Western India	—	13,12	43,12	+30,00
French and Portuguese India	—	35.14	36,00	+86
Other Frontiers	—	35	37	+2
TOTAL LAND CUSTOMS	48,22	48,61	79,49	+30,88
Miscellaneous	15,12	12,17	13,95	+1,78
TOTAL GROSS CUSTOMS REVENUE	47,44,29	44,51,07	50,42,10	+5,91,03
Payments to Provincial Governments in respect of the export duties on jute	—	2,48,13	2,54,44	+6,31
Refunds and Drawbacks	(a) 1,24,78	1,49,94	1,55,83	+5,89
NET CUSTOMS REVENUE	46,19,51	40,53,00	46,31,83	+5,78,83

LIBRARY ROYAL

No. 53.—Indian Sea and Land Customs and Central Excise Revenue (excluding Salt Revenue)—*concld.*

(In thousands of Rupees)

	1937-38	1938-39	1939-40	Increase (+) or decrease (—) in 1939-40 as compared with 1938-39
Central Excise Duties.				
Motor spirit	(*b*) 1,36,18	1,24,70	1,12,75	—11,95
Kerosene	(*c*) 82,12	67,85	50,38	—17,47
Silver	..	..	..	..
Sugar—				
Sugar other than Khandsari and Palmyra	3,30,97	4,22,44	2,47,19	—1,75,25
Khandsari Sugar	50	59	1,35	+76
Palmyra Sugar	..	..	..	..
Matches	2,07,62	(*d*) 2,17,99	(*e*) 2,25,31	+7,32
Steel Ingots	36,53	38,15	41,86	+3,71
Miscellaneous	15	16	12	—4
Total Gross Central Excise Revenue	7,94,07	8,71,88	6,78,96	—1,92,92
Refunds	—	6,57	9,24	+2,67
Net Central Excise Revenue	—	8,65,31	6,69,72	—1,95,59
Tax on raw jute and jute manufactures	13,15	11 97	11,64	—33
Tea Cess	41,68	42,98	47,04	+4,06

* Liable to protective duty with effect from 7th December, 1938. *Vide* footnote marked† above against 29—All other articles.
† Includes figures representing revenue duty on wheat flour with effect from 1st April, 1937 to 6th December, 1938.
(*a*) Relate to Sea Customs only.
(*b*) Includes Rs. 43,42,000 collected as excise duty on oil issued from a manufactory in Burma prior to 1st April, 1937.
(*c*) " Rs. 18,50,000 " " " "
(*d*) Includes Rs. 6,78,000 being the amount of cash remittances from the Indian States to British India.
(*e*) " Rs. 8,95,000 " " "

Articles	Rate per	1913-14				1937-38				1938-39				1939-40				1940
		April	July	October	January	April	July	October	January	April	July	October	January	April	July	October	January	April
		R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.
Tea—Sale Average* (Calcutta)—																		
Assam	Lb.	0 7 3	0 8 10	0 7 11	0 7 10	0 10 9	0 12 2	0 12 9	0 10 9	0 10 7	0 11 6	0 9 9	0 9 11	0 9 5	0 12 9	0 12 5	0 13 8	0 10 8
Cachar	,,	0 6 4	0 6 9	0 6 9	0 7 1	0 10 8	0 10 10	0 11 1	0 10 0	0 9 9	0 9 1	0 8 8	0 8 8	0 8 10	0 9 4	0 10 3	0 11 7	0 9 3
Sylhet	,,	0 6 6	0 6 9	0 6 9	0 7 0	0 10 5	0 10 10	0 11 0	0 9 11	0 9 10	0 9 0	0 8 8	0 8 7	0 8 10	0 9 4	0 10 3	0 11 8	0 8 9
Darjeeling	,,	0 8 9	0 11 7	0 9 11	0 10 6	0 13 5	1 0 0	0 12 6	0 14 7	0 14 5	0 13 10	0 10 9	1 0 4	1 1 1	0 14 2	0 12 6	0 13 4	0 11 8
Dooars	,,	0 7 5	0 7 11	0 7 5	0 7 6	0 11 4	0 11 4	0 11 4	0 10 7	0 10 9	0 9 7	0 9 0	0 9 3	0 10 3	0 10 6	0 10 8	0 12 4	0 10 1
Terai	,,	0 7 0	0 7 2	0 7 0	0 7 2	0 10 10	0 10 11	0 11 0	0 10 1	0 10 4	0 9 1	0 8 7	0 8 11	0 9 2	0 9 8	0 10 7	0 12 9	0 9 2
Chittagong	,,	..	0 6 10	0 6 8	0 7 0	0 10 4	0 10 2	0 10 9	0 9 6	0 9 7	0 8 6	0 8 5	0 7 8	..	0 9 1	0 9 6	0 11 1	0 8 3
All other places	,,	0 5 11	0 6 9	0 6 10	0 6 8	0 11 3	0 10 6	0 10 3	0 9 10	0 9 10	0 9 0	0 8 8	0 8 4	0 8 9	0 9 1	0 10 4	..	0 8 5
General Average	,,	0 7 10	0 7 10	0 7 7	0 7 7	0 11 9	0 11 7	0 11 8	0 10 8	0 11 8	0 10 0	0 9 4	0 9 8	0 11 7	0 11 1	0 11 6	0 12 10	0 10 2
Sale average for tea sold for internal consumption.	,,	..	..	..	..	0 5 7	0 5 5	0 5 1	0 4 4	0 4 10	0 4 4	0 4 2	0 3 11	..	0 4 3	0 5 0	0 5 1	0 5 1
Jute raw—																		
Jat and Dist. 3's (European) (Calcutta);	Maund	..	..	..	..	(f) 7 8 0	7 6 9	7 4 0	(i) 6 8 0	(i) 6 2 0	(j) 6 2 0†	6 12 0‡	7 8 0‡	(m) 9 0 0	(m) 8 4 0	(m) 9 8 0	(m) 17 8 0	(m) 13 0 0
Firsts (Calcutta)	400 lbs.	(f) 59 0 0	(f) 69 0 0	(f) 83 0 0	(f) 85 8 0	41 0 0	38 4 0	36 12 0	31 12 0	30 4 0	32 12 0	34 12 0	35 4 0	46 12 0	41 8 0	50 8 0	93 8 0	63 12 0
Lightnings (Calcutta)	,,	(g) 54 0 0	..	(g) 76 0 0	(g) 73 0 0	39 4 0	37 4 0	34 12 0	30 0 0	28 8 0	30 13 0	32 0 0	32 0 0	43 4 0	38 8 0	48 0 0	90 8 0	56 12 0
Jute manufactures—																		
B. Twills, 2½-lbs. 44×20½, 6×8 (Calcutta).	100 bags	34 0 0	33 8 0	41 0 0	37 4 0	24 0 0	21 1 0	21 6 0	20 0 0	20 0 0	20 8 0	22 14 0	23 11 0	27 7 0	26 14 0	36 6 0	53 0 0	37 4 0
Hessian Cloth 8-oz. 40" (Calcutta)	100 yds.	12 14 0	13 0 0	16 8 0	13 14 0	9 4 0	8 8 0	7 8 6	6 12 0	6 13 0	6 11 6	7 10 6	7 15 0	9 4 6	8 15 0	13 11 0	19 10 0	12 7 0
Hessian Cloth 10½-oz. 40" (Calcutta).	,,	17 0 0	17 0 0	21 10 0	17 0 0	11 2 0	9 15 0	9 10 0	8 14 0	8 11 0	8 11 0	9 5 0	9 10 0	11 7 6	11 3 0	17 10 0	24 1 0	15 2 0
Cotton, raw, M. G. F. G., Broach (Bombay).	Candy (784 lbs.)	317 0 0	287 0 0	..	292 0 0	250 0 0	218 0 0	163 0 0	175 0 0	163 0 0	142 0 0	156 0 0	161 0 0	153 0 0	160 0 0	186 0 0	331 0 0	231 0 0
Cotton yarn (Indian)—																		
Twist, No. 10⅛s (Bombay)	lb.	(a) 0 7 1½	(a) 0 6 10½	(a) 0 7 3	(a) 0 6 9	0 6 4	0 6 1	0 6 0	0 5 7	0 5 8	0 4 10	0 4 10	0 4 8	0 4 5	0 4 7	0 5 6	0 7 8	0 6 8
,, No. 20s (Bombay)	,,	0 8 3	0 8 1½	0 8 6	0 7 10½	0 8 1	0 7 11	0 7 8	0 7 3	0 7 4	0 6 10	0 6 8	0 6 5	0 6 3	0 6 3	0 7 2	0 9 10	0 8 11
Cotton yarn (Imported) Twist No. 40s (Bombay).	,,	0 12 4	0 12 3	0 12 6	0 12 4	(n) 0 13 9	(n) 0 14 3	(n) 0 14 9	(n) 0 13 3	(n) 0 13 4½	(n) 0 11 9	(n) 0 11 0	(n) 0 9 9	(n) 0 9 10	(n) 0 9 6	(n) 0 11 3	(n) 0 13 9	(n) 0 12 9
Cotton piecegoods (Indian)—																		
Longcloths (standard quality) 37"×37½ yds. 9 lbs. (Bombay).	,,	(b) 0 10 9	(b) 0 10 9	(b) 0 10 3	(b) 0 10 0	0 10 1	0 9 10	0 9 8	0 9 6	0 9 8	0 9 6	0 9 6	0 9 1	0 8 11	0 8 9	0 9 5	0 12 8	0 11 0
Domestics 35"×40 yds. 12 lbs. (Bombay).	,,	(c) 0 10 6	(c) 0 10 3	(c) 0 10 0	(c) 0 9 9	0 8 8	0 8 5	0 8 0	0 7 9	0 7 11	0 7 10	0 7 10	0 7 8	0 7 2	0. 7 0	0 7 3	0 10 9	..
Chadars 50" × 6 yds. 2½ lbs. (Bombay).	,,	(d) 0 10 3	(d) 0 10 3	(d) 0 10 0	(d) 0 9 9	0 9 9	0 9 9	0 9 8	0 9 7	0 9 7	0 9 9	0 9 9	0 9 8	0 9 6	0 9 0	0 9 2	0 12 4	0 10 11
Cotton piecegoods (Imported)—																		
U. K. White shirtings } 1,500, 32"/38"×42 yds. (Bombay).	Piece	(p) 10 6 0	(p) 10 5 0	(p) 10 8 0	(p) 10 8 6	12 14 0	12 14 0	12 14 0	12 8 0	12 6 0	..	..	13 0 0	13 0 0	13 0 0	14 4 0	15 14 0	15 12 0
Japanese Grey shirtings "Bow & arrow" 44"×46 yds. (Bombay)	,,	(q) 5 12 0	(q) 5 12 0	(q) 5 13 6	(q) 5 11 0	10 2 0	10 11 0	10 14 0	10 0 0	9 13 0	9 4 0	9 2 0	8 9 0	8 6 6	8 2 0	8 6 0	9 12 6	8 12 0
U.K. White mulls, 40"×20 yds. No. 66666 (Bombay).	,,	(r) 5 0 6	(r) 5 1 0	(r) 5 1 0	(r) 5 1 0	5 6 0	5 8 0	5 10 0	..	5 8 0	5 6 0	5 6 0	5 6 0	5 4 6	4 14 0	5 4 0	6 4 0	6 0 0
Rice—																		
Sesta, No. 1 (Calcutta)	B. Md.	0 6 0	0 14 0	7 0 0	6 8 0	3 14 0	3 14 0	4 4 0	3 14 0	3 5 0	3 14 0	4 5 0	(f) 3 10 0	3 14 0	4 14 0	5 8 0	4 12 0	5 5 0
Bellam, No. 2 (Calcutta)	,,	5 7 0	6 4 0	5 14 0	5 8 0	(h) 3 14 0	(h) 4 8 0	(h) 4 2 0	(h) 4 2 0	(h) 3 11 0	(h) 4 0 0	(h) 4 4 0	(f) 3 12 0	(h) 4 2 0	(h) 4 12 0	5 2 0	4 10 0	4 13 0

Note.—The figures represent the maximum prices in the first week of each month, but where quotations are not available for that week, for the nearest period. The blanks indicate that no quotations were available.
From 1936-39 the prices relate to teas sold with export right.
* April prices relate to the first sale in June each year except for 1930 in which year the prices relate to first sale in May.

(a) Yarn, 10s.
(b) Longcloth 36"×87½ yds., 9 lbs.
(c) T-cloths 28"×24 yds., 5 lbs.
(d) Chadars, 54"×6 yds., 2½ lbs.

(f) Group.

(g) Red Group.

† Jat and Dist. R's.
‡ ,, ,, ,, Tops.

(h) Shipment quality.
(i) Jat and Dist. 4's. (European).
(j) New Crop.
(m) Jat and Dist. Middles (European).
(n) 2-42s Japanese Grey Yarn, "Five Stars".
(p) Leipman's shirtings 1,500 (Bombay).
(q) Grey shirtings Part 2,000 (Bombay).
(r) White mulls, 6,000 (Bombay).

No. 54.—Wholesale Prices in India—*continued*

Articles	Rate per	1913-14 April	1913-14 July	1913-14 October	1913-14 January	1937-38 April	1937-38 July	1937-38 October	1937-38 January	1938-39 April	1938-39 July	1938-39 October	1938-39 January	1939-40 April	1939-40 July	1939-40 October	1939-40 January	1940 April
		R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.
Wheat—																		
Delhi No. 1, white Pessy (Bombay).	Cwt.	(d)5 7 0	(d)5 4 0	(d)5 9 6	(d)5 6 0	6 0 0	5 8 0	5 8 0	5 3 0	4 7 0	4 5 0	4 1 0	4 10 0	4 4 0	4 3 0	4 12 0	5 14 0	5 3 0
Punjab white (Karachi)	Candy (656 lbs.)	31 8 0	30 4 0	29 6 0	29 12 0	34 0 0	31 6 6	30 7 0	28 3 0	23 4 0	22 12 0	20 6 0	24 2 0	22 2 6	22 2 6	25 7 0	33 1 0	27 0 6
White (Lyallpur)	B. Md.	3 7 0	3 3 0	3 0 0	3 6 0	3 3 6	3 4 6	3 4 9	2 15 3	2 3 9	2 2 6	2 0 6	2 3 6	2 4 0	2 3 3	2 9 6	3 10 0	3 0 9
Linseed—																		
Bold (Bombay)	Cwt.	7 13 6	8 1 0	8 2 0	8 2 0	8 3 0	8 3 6	8 3 6	8 0 0	7 7 9	7 4 6	6 10 0	7 4 0	6 14 3	7 1 6	7 10 0	11 13 0	9 8 0
Small grains 5% refraction (Calcutta).	Indian Md.	(b) 5 3 6	(b) 5 9 0	(b) 5-11 0	(b) 5 14 0	6 3 0	5 14 0	6 2 6	5 11 6	5 5 0	5 0 6	4 12 6	5 0 0	4 14 0	4 15 0	5 9 0	8 2 0	6 8 0
Groundnuts—																		
Machine decorticated (Madras)	Candy (500 lbs.)	(e) 48 0 0	(e) 46 0 0	(e) 45 0 0	(e) 42 0 0	37 3 0	35 1 0	30 13 0	26 6 0	23 5 0	26 6 0	28 5 0	24 8 0	24 4 0	23 12 0	30 2 0	30 2 0	31 12 0
(Bombay)	Cwt.	10 6 0	..	10 1 6	9 15 6	8 12 0	8 0 0	6 12 0	5 15 6	5 6 0	5 15 0	5 3 0	5 12 0	5 5 0	6 2 6	6 9 0	7 15 0	7 7 0
Rapeseed—																		
Toria 9% (Karachi)	Candy (656 lbs.)	..	..	..	..	44 4 0 (c)	42 8 9 (c)	42 10 0 (c)	41 12 0 (c)	33 12 0 (c)	34 6 0 (c)	33 0 0 (c)	38 8 0 (c)	33 14 0 (c)	37 3 0 (c)	41 14 0 (c)	49 4 0 (c)	39 12 0 (c)
Brown, Cawnpore (Bombay)	Cwt.	8 12 0	8 3 6	..	..	7 8 0	7 6 0	7 4 8 0	7 6 0	6 10 0	7 0 0	6 14 0	6 12 0	6 12 0	7 2 0	7 14 0	10 0 0	7 8 0
Gingelly—White, Bold (Bombay)	,,	12 6 6	..	12 6 0	12 0 0	9 11 0	9 7 0	8 12 0 (l)	7 13 0 (l)	7 10 6 (l)	8 1 0 (l)	7 12 0 (l)	7 10 6 (l)	7 7 0 (l)	7 13 0 (l)	8 6 0 (l)	9 2 0 (l)	9 10 0 (l)
Castor seed—Ordinary F. A. (Bombay).	,,	7 2 0	7 4 6	7 8 0	7 2 0	7 10 0	7 5 6	7 8 0	7 4 0	6 7 0	6 1 0	5 0 0	5 14 0	5 7 0	5 14 0	7 9 0	11 1 0	9 5 0
Cotton seed—(Bombay)	,,	3 11 0	3 10 0	3 10 0	3 8 0	3 0 0	2 13 0	2 8 0	2 11 0	2 0 0	2 13 0	2 12 0	3 2 0	3 6 6	3 11 0	4 8 0	3 13 0	3 8 0
Castor oil—																		
No. 1 Fine pale (Calcutta)	B. Md.	(a) 19 8 6	(a) 19 8 0	(a) 20 8 6	(a) 20 8 6	16 8 0	15 12 0	16 8 0	17 0 0	15 8 0	15 4 0	14 8 0	14 4 0	14 6 0	14 0 0	17 12 0	19 14 0	20 6 0
(Madras)	Candy (500 lbs.)	80 0 0	81 0 0	79 0 0	80 0 0	73 10 0	69 2 0	76 2 0	72 2 0	63 2 0	63 2 0	61 2 0	62 2 0	52 2 0	53 10 0	75 0 0	90 0 0	84 0 0
Coconut oil (Cochin)	Candy	..	..	..	..	120 0 0	96 0 0	91 0 0	76 0 0	61 0 0	63 4 0	65 0 0	65 0 0	58 8 0	66 0 0	77 0 0	103 8 0	73 0 0
Groundnut Cake (Calcutta)	B. Md.	..	..	..	..	2 9 0	2 9 0	2 7 0	2 2 0	1 14 0	2 5 0	2 0 0	2 4 0	2 0 0	2 4 0	2 5 0	2 2 0	1 15 0
Bonemeal—																		
Raw and Steamed (Calcutta)	20 cwts.	80 0 0	80 0 0	81 0 0	85 0 0	100 0 0	105 0 0	105 0 0	100 0 0	100 0 0	100 0 0	95 0 0	90 0 0	90 0 0	90 0 0	95 0 0	100 0 0	100 0 0
,, Unsteamed (Calcutta)	,,	71 8 0	72 0 0	75 0 0	78 0 0	60 0 0	70 0 0	70 0 0	65 0 0	65 0 0	55 0 0	52 0 0	52 0 0	53 0 0	53 0 0	60 0 0	80 0 0	65 0 0
Indigo—Bengal and Tirhoot, Middg. to good, 60 to 66% (Calcutta) nominal.	Fy.Md.(74-67 lbs.)	..	..	..	..	182 8 0	182 8 0	182 8 0	182 8 0 (m)	182 8 0 (m)	182 8 0 (m)	182 8 0 (m)	115 0 0 (m)	115 0 0 (m)	115 0 0 (m)	115 0 0 (m)	197 8 0 (m)	197 8 0 (m)
Wool—Kandahar (Karachi)	Md. (82 lbs.)	26 0 0	27 0 0	27 8 0	29 0 0	35 0 0	33 0 0	29 0 0	40 0 0	36 0 0	26 0 0	32 0 0	32 0 0	32 0 0	32 0 0	34 0 0	44 0 0	45 0 0
Shellac, T. N. (Calcutta)	B. Md.	42 8 0	46 8 0	50 0 0	43 8 0	23 8 0	18 0 0	18 8 0	17 8 0	15 8 0	13 12 0	14 8 0	16 8 0	13 0 0	13 8 0	20 0 0	36 0 0	28 0 0
Coffee—(Bangalore)																		
Nilgiri Peaberry	Cwt.					70 0 0	66 0 0	69 0 0	62 0 0	60 0 0	60 0 0	64 0 0	66 0 0	58 0 0	60 0 0	60 0 0	64 0 0	68 0 0
Native Peaberry	Md. of 28 lbs.					11 8 0	11 4 0	11 8 0	10 0 0	9 8 0	10 8 0	11 0 0	10 0 0	8 12 0	9 4 0	9 4 0	10 0 0	11 0 0
Nilgiri Parchment	Cwt.	..	..	..	..	52 0 0	46 0 0	49 0 0	42 0 0	42 0 0	48 0 0	48 0 0	49 0 0	48 0 0	56 0 0	48 0 0	48 0 0 (h)	52 0 0 (h)
Native flat	Md. of 28 lbs.					9 12 0	9 8 0	9 6 0	8 0 0	7 8 0	8 8 0	9 0 0	9 0 0	7 0 0	7 8 0	7 8 0	9 0 0	9 8 0
Hides, Cow—																		
Agra (Calcutta)	20 lbs.	22 0 0	18 12 0	..	22 8 0	11 0 0	10 8 0	10 8 0	10 4 0	0 4 0	8 8 0	8 8 0	8 8 0	8 8 0	8 8 0	9 0 0	11 0 0	11 0 0
Durbhangas (Calcutta)	,,	7 8 0	14 0 0	16 4 0	18 12 0	7 12 0	7 8 0	7 8 0	7 8 0	6 8 0	5 8 0	5 8 0	5 8 0	5 8 0	6 0 0	6 8 0	9 0 0	9 0 0
Patnas (Calcutta)	,,	13 0 0	11 0 0	13 0 0	13 0 0	7 8 0	7 4 0	7 0 0	7 0 0	5 8 0	4 12 0	4 12 0	4 12 0	4 12 0	5 0 0	6 0 0	8 0 0	8 0 0
Salted (Calcutta)	,,	14 0 0	11 0 0	13 0 0	12 8 0	7 12 0	7 0 0	7 0 0	6 0 0	4 8 0	4 0 0	4 8 0	4 8 0	4 12 0	4 12 0	6 0 0	7 8 0	7 8 0
Hides, Buffalo, Arsenicated (Calcutta)	,,	15 8 0	14 0 0	14 0 0	15 0 0	7 0 0	6 4 0	6 4 0	6 12 0	6 8 0	5 8 0	5 4 0	5 4 0	5 4 0	5 4 0	5 12 0	7 0 0	7 0 0
Skins, Goat (Calcutta)	100 pieces	150 0 0	125 0 0	130 0 0	150 0 0	130 0 0	135 0 0	140 0 0	125 0 0	115 0 0	100 0 0	100 0 0	105 0 0	115 0 0	110 0 0	135 0 0	140 0 0	135 0 0
Sugar—																		
Marhowrah, Crystal No. 1, ex-factory (Cawnpore).	Maund	7 (g) 7 6	7 (g) 7 6	6 (g) 15 0	6 (g) 12 8	6 8 6	6 2 6	6 6 6	6 13 0	7 9 3	7 13 0	9 12 0	10 0 0 (c)	10 14 0	10 12 0	10 14 0	12 8 0	12 6 0
Java, T. R. O. (Bombay)	Cwt.	10 10 0	10 4 0	10 5 0	9 11 0	18 0 0	..	15 4 0	15 9 0	15 1 0	15 4 0	15 8 0	16 12 0 (c)	15 15 0	15 0 0	16 0 0	19 7 0	18 8 0
Kerosene oil—																		
White Rose (Calcutta)	Case	(k) 5 14 0	(k)5-14 0	(k)5 14 0	(k) 5 14 0	8 (f) 9 6	8 (f) 9 6	8 (f) 9 6	8 (f) 10 6	8 (f) 10 6	8 (f) 10 6	8 (f) 10 6	8 (f) 10 6	8 (f) 10 6	8 (f) 8 6	9 (f) 0 6	9 (f) 0 6	9 (f) 11 6
Rising Sun (Calcutta)	2 tins	4 3 0	4 4 0	4 4 0	4 5 0	3 (f) 1 6	3 (f) 1 6	3 (f) 1 6	3 (f) 2 6	3 (f) 2 6	3 (f) 2 6	3 (f) 2 6	3 (f) 2 6	3 (f) 0 6	3 (f) 0 6	3 (f) 0 6	3 (f) 0 6	3 (f) 2 6
Victoria (Calcutta)	,,	3 8 0	3 8 0	3 8 0	3 8 0	5 (f) 5 9 6	5 (f) 5 9 6	5 (f) 5 9 6	5 (f) 5 10 0	5 (f) 5 10 0	5 (f) 5 10 0	5 (f) 5 8 6	5 (f) 5 8 6	5 (f) 5 8 6	5 (f) 5 8 6	5 (f) 5 10 6	5 (f) 5 14 6	6 (f) 6 4 6
Salt—																		
Aden Fine, ex-ship (Calcutta)†	100 Mds.	56 (f) 0 0	57 (f) 0 0	51 (f) 0 0	56 (f) 0 0	50 0 0	52 0 0	52 0 0	49 0 0	40 0 0	51 0 0	37 0 0	34 0 0	..	37 0 0	107 0 0	93 0 0	72 0 0
Black Bombay (Bombay)‡	,,	..	..	..	..	225 0 0	237 8 0	250 0 0	218 12 0	204 4 0	213 12 0	212 8 0	212 8 0	206 4 0	206 4 0	218 12 0	225 0 0	237 8 0

† The prices exclude duty and port and handling charges.
‡ ,, ,, include duty and other charges.

(a) Relates to Fair Firsts.
(b) Small to medium, per B. Md.
(c) Nominal.
(d) Delhi, white.

(e) Ordinary per candy of 529 lbs.
(f) Ex-Narkuldanga.
(g) Java, T. R. O. (Calcutta).
(h) Nilgiri Flat.

(j) Liverpool.
(k) Snowflake.
(l) Small Hyderabad quality.
(m) Cleaned.

No. 55.—Prices of cotton, raw and Index Numbers of cotton, raw and cloth in Liverpool.

(Compiled from F. W. Tattersall's Cotton Trade Review.)

	Prices of cotton, raw American Middling (Pence per lb.)	Index Numbers Basis—100 as Average price, 1930.	
		Cotton, raw American	Cloth
1939			
April 6	4·92	66	101
April 14	4·93	66	100
April 21	4·99	67	100
April 28	5·00	67	100
May 5	5·28	71	101
May 12	5·33	72	102
May 19	5·54	75	103
May 26	5·48	74	103
June 1	5·49	74	103
June 9	5·77	78	104
June 16	5·76	78	104
June 23	5·66	76	104
June 30	5·62	76	104
July 7	5·61	76	104
July 14	5·52	74	104
July 21	5·23	70	103
July 28	5·40	73	103
August 4	5·28	71	103
August 11	5·22	70	103
August 18	5·14	69	103
August 25	5·52	74	104
September 1	5·71	77	105
September 8	7·03	95	..
September 15	7·09	96	138
September 22	6·77	91	138
September 29	6·74	91	140
October 6	6·44	87	138
October 13	6·27	85	135
October 20	6·36	86	134
October 27	6·38	86	134
November 3	6·22	84	134
November 10	7·01	94	135
November 17	7·10	96	140
November 24	7·51	101	143
December 1	7·95	107	144
December 8	8·19	110	146
December 15	8·59	116	154
December 22	8·78	118	155
December 29	8·70	117	155
1940			
January 5	9·29	125	156
January 12	8·98	121	143
January 19	8·75	118	143
January 26	8·30	112	145
February 2	8·29	112	145
February 9	8·30	112	146
February 16	8·12	109	148
February 23	8·04	108	150
March 1	7·99	108	151
March 8	8·03	108	154
March 15	7·68	104	155
March 21	7·55	102	156
March 29	7·70	104	156

No. 56.—Declared value per unit of Principal Imported articles

Articles	Per	Pre-war average*	1937-38	1938-39	1939-40
		₹ a. p.	₹ a. p.	₹ a. p.	₹ a. p.
1. Sugar, 16 D. S. and above	Cwt.	9 14 4	6 7 7	6 4 3	6 7 4
Molasses	,,	2 3 7	7 15 1	7 13 0	8 15 10
2. Other articles of food and drink—					
(a) Liquors—					
Ale, beer and porter	Gal.	1 5 7	2 0 8	2 0 5	2 2 8
Spirit—Brandy	,,	7 15 9	15 13 7	15 2 4	17 3 6
,, Whisky	,,	6 8 2	17 2 2	17 5 3	17 9 7
,, present in drugs	,,	17 9 3	28 0 6	26 13 1	29 3 0
(b) Provisions—					
Biscuits and cakes	lb.	0 7 3	0 13 1	0 12 1	0 13 0
Farinaceous and patent foods	Cwt.	14 14 2	19 12 1	17 14 10	23 2 9
Milk condensed	lb.	0 4 6	0 4 8	0 4 7	0 4 10
Canned provisions	Cwt.	46 10 3	38 13 2	39 4 6	42 8 10
(c) Spices—					
Betelnuts	lb.	0 1 4	0 1 5	0 1 6	0 1 5
Cloves	,,	0 5 2	0 6 5	0 7 6	0 7 4
(d) Other articles—					
Salt	Ton	14 8 5	16 0 11	12 1 9	19 11 8
3. Oils—					
Kerosene	Gal.	0 6 6	0 6 0	0 5 8	0 6 3
4. Textile, Cotton—					
Cotton yarn	lb.	0 14 5	1 2 3	0 12 10	0 13 3
,, goods, grey	Yd.	0 2 3	0 2 3	0 1 11	0 1 11
,, ,, white	,,	0 2 9	0 3 4	0 2 11	0 3 5
,, ,, coloured	,,	0 3 3	0 3 6	0 3 0	0 3 1
,, handkerchiefs and shawls	No.	0 3 6	0 1 8	0 1 4	0 1 11
5. Other textiles—					
(a) Silk, raw	lb.	4 9 1	3 11 9	2 12 3	3 1 8
,, goods, mixed	Yd.	0 12 9	0 8 7	0 8 5	0 7 9
,, piecegoods	,,	0 11 2	0 6 4	0 6 5	0 9 6
(b) Wool—					
,, piecegoods	Yd.	0 14 9	1 10 9	1 12 10	1 8 0
,, shawls	No.	2 7 9	3 11 5	2 14 3	2 8 2
6. Apparel—					
Boots and shoes	Pair	2 7 2	1 14 3	1 13 7	1 13 7
7. Metals and manufactures—					
Copper, wrought	Cwt.	51 12 1	44 12 9	39 1 3	46 7 2
Iron, bars and channel	Ton	118 4 2	248 11 6	317 12 2	294 11 7

* See Note (2) on page 203.

No. 56.—Declared value per unit of Principal Imported articles—*continued*

Articles	Per	Pre-war average *	1937-38	1938-39	1939-40
		R a. p.	R a. p.	R a. p.	R a. p.
7. Metals and manufactures—*contd.*					
Iron or Steel—					
Beams, etc.	Ton	115 5 6	154 2 5	163 8 9	160 14 11
Nails, etc.	,,	205 1 6	298 4 6	307 8 7	426 4 5
Pipes, etc.	,,	150 10 9	492 10 0	351 13 1	342 11 5
Rails, chairs, etc.	Cwt.	3 11 6	7 6 10	6 6 9	5 12 1
Sheets, galvanised	Ton	192 0 1	227 10 5	229 10 10	243 6 3
,, tinned	,,	236 15 1	388 8 1	348 12 0	382 6 6
,, not galvanised	,,	139 6 0	194 9 0	198 9 11	202 9 6
Tubes	,,	231 8 4	258 12 6	302 12 0	310 10 1
Steel, bars	,,	99 7 7	188 13 4	256 1 8	198 11 2
Tin, block, etc.	Cwt.	138 4 5	146 6 1	129 8 8	161 11 4
8. Animals and other raw and manufactured articles—					
(*a*) Animals, horses	No.	455 6 3	838 15 0	878 0 4	674 0 7
(*b*) Fruits, coconuts	,,	0 0 10	0 0 6	0 0 5	0 0 4
(*c*) Dyes obtained from Coal tar—					
Alizarine	lb.	0 7 9	0 9 9	0 10 5	0 11 9
Others	,,	0 12 4	1 12 3	2 4 7	2 5 4
(*d*) Chemicals—					
Sodium carbonate	Cwt.	4 1 6	4 0 1	4 10 7	4 13 2
(*e*) Drugs, medicines—					
Quinine salts	lb.	9 11 11	24 15 3	25 13 8	30 0 9
(*f*) Tobacco manufactures—					
Cigarettes	,,	3 0 9	3 7 5	3 4 11	3 5 8
(*g*) Gums and resins	Cwt.	15 13 9	14 7 4	11 15 1	16 3 2
(*h*) Flax—					
Canvas	Yd.	0 8 9	1 1 7	1 0 1	1 1 5
Piecegoods	,,	0 5 8	0 9 3	0 13 11	0 13 7
(*i*) Coal	Ton	17 5 11	19 6 0	17 2 4	12 6 4
(*j*) Other raw materials—					
Tallow and stearine	Cwt.	23 5 1	17 3 5	14 3 4	15 8 10
(*k*) Other manufactured articles—					
(*i*) Arms, etc.—					
Gunpowder	lb.	0 11 7	0 11 11	0 10 4	0 10 7
(*ii*) Glass and glassware—					
Beads	Cwt.	85 9 1	84 5 7	68 14 7	68 2 5
Sheet and plate	Sq. ft.	—	0 1 11	0 1 5	0 1 6
(*iii*) Paints and colours	Cwt.	16 1 2	26 13 6	26 4 4	27 5 9
(*iv*) Printing paper	,,	12 8 3	11 6 6	10 0 11	11 5 3
(*v*) Soap	,,	19 11 7	58 14 1	65 6 4	71 3 2
(*vi*) Umbrellas	No.	1 1 1	0 6 8	0 8 4	0 9 11
(*vii*) Building materials—					
Firebricks	,,	0 1 0	0 4 0	0 6 2	0 5 7
Cement	Cwt.	2 0 5	2 0 5	2 5 11	3 3 9
Pitch and tar	,,	4 1 4	3 12 1	3 10 4	4 11 8

* See Note (2) on page 203.

No. 57.—Declared value per unit of Principal Exported articles

Articles	Per	Pre-war average*	1937-38	1938-39	1939-40
		₹ a. p.	₹ a. p.	₹ a. p.	₹ a. p.
1. Food grains—cereals—					
Rice (not in the husk)	Cwt.	5 5 8	5 11 11	5 9 11	7 14 1
Wheat	,,	5 5 5	5 0 5	4 7 2	6 9 2
Wheat flour	,,	7 14 8	7 8 0	6 6 4	6 12 6
Barley	,,	4 4 2	4 0 11	4 2 2	7 9 1
2. Food grains—					
Pulse	Cwt.	4 1 4	5 11 3	5 10 10	6 8 11
3. Tea	lb.	0 7 1	0 11 8	0 10 8	0 11 9
Coffee	Cwt.	54 0 4	40 6 3	40 10 3	43 8 8
4. Other articles of food and drink—					
(*a*) Spices—					
Pepper	lb.	0 4 8	0 3 2	0 2 10	0 3 0
Chillies	,,	0 2 4	0 2 10	0 2 4	0 2 4
(*b*) Other articles—					
Ghi	,,	0 9 0	0 9 1	0 8 11	0 8 6
5. Seeds, oils and oilcakes—					
Seeds—					
Castor	Cwt.	7 5 2	7 9 10	6 9 7	8 12 10
Copra	,,	17 15 7	17 0 0	19 2 7	17 13 6
Cotton	,,	3 12 0	3 1 1	3 14 1	9 9 7
Groundnut	,,	8 5 1	7 3 5	5 15 1	6 8 10
Linseed	,,	10 3 8	7 14 0	6 14 8	7 3 11
Rapeseed	,,	7 9 8	7 4 4	6 11 10	7 8 10
Sesamum	,,	10 6 5	9 7 7	9 10 10	10 11 1
Oils—					
Castor	Gal.	1 5 10	1 8 11	1 8 9	1 14 2
Coconut	,,	1 12 8	1 10 5	1 9 2	1 12 7
Oilcakes	Cwt.	3 12 8	3 6 4	3 6 0	3 8 3
6. Textiles, Jute—					
Jute, raw	Ton	290 7 4	196 15 7	194 0 6	347 5 3
Gunny bags	No.	0 4 5	0 3 5	0 3 4	0 3 4
,, cloth	Yd.	0 1 9	0 1 6	0 1 5	0 2 4
7. Textiles, Cotton—					
Cotton, raw	Cwt.	38 11 3	29 12 2	24 11 6	28 9 7
,, yarn	lb.	0 7 11	0 3 1	0 7 11	0 7 9
,, piecegoods, grey	Yd.	0 2 5	0 3 5	0 3 1	0 3 2
,, ,, coloured	,,	0 5 0	0 5 0	0 5 4	0 5 3

* See Note (2) on page 203.

No. 57.—Declared value per unit of Principal Exported articles—*continued*

Articles	Per	Pre-war average *	1937-38	1938-39	1939-40
		R a. p.	R a. p.	R a. p.	R a. p.
8. Other textiles—					
Wool, raw	lb.	0 7 10	0 11 2	0 8 7	0 9 9
9. Hides and skins—					
Hides, raw	Cwt.	66 4 1	36 5 3	33 3 1	33 5 11
„ tanned	„	85 10 10	94 9 0	77 1 11	83 10 0
Skins, raw	„	68 0 6	85 4 9	69 15 6	82 6 4
„ tanned	„	196 12 3	241 6 4	227 11 10	218 6 10
10. Metals and Ores—					
Manganese ore	Ton	16 4 0	22 1 8	23 8 4	25 6 10
11. Other raw and manufactured articles—					
(*a*) Dyeing substances—					
Indigo	Cwt.	194 6 6	170 4 2	120 5 5	110 9 5
Myrobalans	„	4 4 5	3 1 7	3 4 5	3 8 3
(*b*) Chemicals—					
Saltpetre	„	11 7 6	6 13 7	8 1 0	9 3 10
(*c*) Drugs, medicines, etc.—					
Tobacco—					
Unmanufactured	lb.	0 1 10	0 4 5	0 5 4	0 5 0
Cigars	„	0 13 7	1 0 9	1 15 7	1 7 9
Opium	Cwt.	1,945 10 10	..	..	..
(*d*) Hemp, raw	„	13 12 0	8 15 8	8 13 1	11 9 6
(*e*) Lac, shell	„	54 1 9	27 1 1	22 4 3	28 5 5
(*f*) Coal	Ton	9 12 7	9 6 6	9 15 11	9 8 2
(*g*) Manures—Bones	„	69 0 9	75 8 1	65 15 9	58 14 4
(*h*) Other raw materials—					
Rubber, raw	Cwt.	36 15 5	52 14 2	46 8 11	48 11 11
Coir, unmanufactured	„	10 11 6	10 4 5	7 14 1	6 7 2
Mica	„	72 15 0	80 7 9	70 8 2	79 6 0
(*i*) Other manufactured articles—					
Candles	lb.	0 4 6	0 8 7	0 12 8	0 9 0
Paraffin wax	Cwt.	22 7 1	21 9 7	21 3 3	21 13 0
12. Building materials—					
Teakwood	C. Ton	155 12 1	204 10 7	332 14 3	179 11 7

* See Note (2) on page 203.

APPENDIX.

Copy of Notification No. 65-C.W. (9)/40, dated the 15th May 1940 as amended by subsequent notifications up to the 14th September 1940, from the Department of Commerce, Government of India, Simla.

No. 65-C. W. (9)/40.—In exercise of the powers conferred by sub-rule (3) of rule 84 of the Defence of India Rules, and in supersession of the notification of the Government of India in the Department of Commerce, No. 65-C.W. (20)/39, dated the 25th November 1939, the Central Government is pleased to prohibit the taking by sea or by land out of British India to any place outside India or Burma of any goods of the description specified in the Schedule hereto Annexed, except the following, namely :—

(*a*) any goods consigned to or destined for the French or Portuguese possessions in India and intended for use or consumption therein ;

(*b*) any goods consigned by land to any other country contiguous to the land frontier of India and intended for use or consumption therein ;

(*c*) any goods of the description specified in Part E of the Schedule and consigned to or destined for any part of the British Empire including Mandated Territories ;

(*d*) any goods of the description specified in Part C of the Schedule and covered by an export licence issued by the Central Government in the Department of Supply ;

(*e*) any goods of the description specified in Part B, D or E of the Schedule and covered by an export licence issued by or under the orders of the Export Trade Controller appointed in this behalf by the Central Government ;

(*f*) any goods constituting the stores or equipment of an outgoing vessel or conveyance, or the *bona-fide* personal effects of the crew of, or of the passengers in, such vessel or conveyance ;

(*g*) any goods transhipped at a port in British India after having been manifested for such transhipment at the time of despatch from a port outside British India ;

(*h*) any goods exported under the orders of Naval, Military or Air Force Authorities for Naval, Military or Air Force requirements ; and

(*i*) any goods exported under the orders of the Central Government or such officers as may be appointed by the Central Government in this behalf.

SCHEDULE.

PART A.

(No Licences.)

1. Arms, Ammunition and Military stores (including explosives and fulminate of mercury).

2. Chemicals and chemical preparations, the following :—

(*i*) Chrome alum.

(*ii*) Potassium bichromate.

(*iii*) Sodium bichromate.

3. Instruments, Apparatus and appliances, and parts thereof, the following :—

(*i*) Optical glass, formed and unformed.

(*ii*) Surveying instruments and appliances.

(*iii*) Telescopes and binoculars.

4. Metals and Ores, the following :—

Antimony.

5. Textiles, the following :—

(*i*) Flax, raw.

(*ii*) Flax, Manufactures.

PART B.

(Licences issued by the Export Trade Controller.)

1. Bakelite and other synthetic moulding powders.

2. Chemicals and chemical preparations, the following :—
   (*i*) Acid Nitric.
   (*ii*) Ammonia and Ammonium compounds.
   (*iii*) Bleaching powder and chlorine.
   (*iv*) Copper sulphate.
   (*v*) Glycerine.
   (*vi*) Photographic chemicals all sorts.
   (*vii*) Potassium carbonate.
3. Chemical manures.
4. Drugs and medicines, including camphor.
5. Instruments, Apparatus and Appliances, and parts thereof, the following :—
   (*i*) Optical instruments (other than optical glass, formed and unformed, surveying instruments and appliances, telescopes and binoculars).
   (*ii*) Photographic papers, plates and films (excluding those used in X-ray photography and excluding cinema films).
   (*iii*) Surgical and veterinary instruments.
   (*iv*) Wireless transmission and receiving sets and parts thereof.
6. Provisions, canned and bottled.

PART C.

(*Licences issued by the Central Government in the Department of Supply.*)

1. Abrasives, manufactured, including grinding wheels.
2. Belting for Machinery—
   (*i*) of cotton.
   (*ii*) of hair.
3. Chemicals and chemical preparations, the following :—
   (*i*) Alcohol, Methyl.
   (*ii*) Acetone.
   (*iii*) Acid Acetic.
   (*iv*) Acid Formic.
   (*v*) Aluminium Oxide.
   (*vi*) Aniline and alkylated aniline.
   (*vii*) Calcium acetate (acetate of lime).
   (*viii*) Caustic Potash.
   (*ix*) Chlorinated hydrocarbons including carbon tetrachloride.
   (*x*) Lead acetate.
   (*xi*) Phosphorus.
   (*xii*) Potassium Chlorate.
   (*xiii*) Sodium hydrosulphite.
   (*xiv*) Sodium Nitrite.
   (*xv*) Tetra-ethyl-lead.
   (*xvi*) Toluol (toluene).
4. Drugs and medicines, the following :—
   Sera.
5. Graphite and graphite crucibles.
6. Hydraulic packing.
7. Instruments, Apparatus and Appliances, and parts thereof, the following :—
   (*i*) Electric wires and cables.
   (*ii*) Electrical insulating materials, all sorts.
   (*iii*) Photographic plates and films used in X-ray photography.

8. Machinery and Millwork, including machine tools of all descriptions and parts thereof but excluding parts which—

(*a*) if of foreign manufacture, are exported for purposes of repairs, or

(*b*) if of Indian manufacture, are supplied to any country in the British Empire.

9. Metals and Ores, the following :—

(*i*) Aluminium and aluminium alloys and manufactures thereof.

(*ii*) Antimony alloys containing more than 10 per cent. of antimony.

(*iii*) Copper ores ; copper wrought and unwrought ; copper plates and sheets ; copper wire, drawn ; copper scrap ; copper manufactures and alloys.

(*iv*) Ferro-chrome ; ferro-manganese ; ferro-phosphorus ; ferro-silicon ; ferro-titanium ; ferro-tungsten ; and ferro-vanadium.

(*v*) Gun metal ; gun metal manufactures ; gun metal scrap and borings.

(*vi*) Iridium, osmiridium, iridosmine and concentrates containing iridium.

(*vii*) Iron or steel :—

(*a*) High Speed Tool Steel.

(*b*) Plates, boiler, of acid quality steel.

(*c*) Sheets and plates, galvanised (corrugated and plain).

(*d*) Sheets and plates tinned.

(*e*) Tubes, pipes and fittings, cast or wrought.

(*f*) Wire Nails.

(*g*) Wire, plain barbed and stranded.

(*h*) Wire rope (Black and galvanised).

(*i*) Wood screws.

(*viii*) Lead sheets ; lead pipes and tubes ; lead scrap ; pig lead and lead ore.

(*ix*) Magnesium and magnesium alloys.

(*x*) Mercury (quicksilver) and its compounds.

(*xi*) Molybdenum ; ferro-molybdenum ; molybdenum ores and compounds.

(*xii*) Nickel ; nickel ore and matte, nickel alloys in their various forms (including nickel oxide).

(*xiii*) Phospor alloys.

(*xiv*) Platinium, crude and refined ; platinium alloys and compounds.

(*xv*) Radium ; radium ores and concentrates ; radium compounds.

(*xvi*) Tin, wrought and unwrought.

(*xvii*) White metal, white metal manufactures, white metal scrap, white metal borings and white metal ash and dross.

(*xviii*) Zinc or spelter, unwrought and wrought, zinc concentrates and zinc scrap.

10. Synthetic dyestuffs, including coal tar derivatives used in any dyeing process.

11. Textiles, the following :—
Cotton mosquito netting.

12. Vehicles (excluding old scrap parts), the following :—

(*i*) Aircraft and parts of aircrafts.

(*ii*) Motor cars, motor cycles and motor omnibuses, vans and lorries and parts thereof (excluding rubber tyres and tubes).

13. Coniferous timber, namely, Pinus longifolia (Chir), Pinus excelsa (Kail), Picea morinda (Spruce), Abies pindrow (Fir), and Cedrus deodara (Deodar) ; also chests, boxes, crates, and other containers made therefrom, when exported empty, and parts thereof including shooks.

14. Carbonised coconut shell.

Part D.

(Licences issued by the Export Trade Controller.)

1. Manila rope.

2. Metals and ores, the following :—

(*i*) Beryl (Beryllium).

(*ii*) Tungsten and Tungsten ore (Wolfram).

3. Mica.

3-A. Paper and pasteboard all sorts.

3-B. Pulp of wood for paper-making.

4. Quartz Crystals.

5. Wool, raw.

6. Diamonds.

PART E.

(*Licences issued by the Export Trade Controller.*)

1. Candles of all kinds.

1-A. Coffee.

2. Coir, unmanufactured and manufactured.

3. Hides and skins, raw, all sorts.

4. Hides and skins, tanned or dressed, all sorts.

5. Lac, all sorts.

6. Metals and ores, the following :—

(*i*) Aluminium ore (Bauxite and Laterite).

(*ii*) Chrome Ore.

(*iii*) Ilmenite, Monazite, Rutile, Zircon, Kyanite and Sillimanite.

(*iv*) Iron Ore.

(*iv-a*) Iron Pyrites.

(*v*) Iron or steel :—

(*a*) All rolled sections.
(*b*) Castings.
(*c*) Hoops and strips.
(*d*) Rivets, bolts, nuts and washers.
(*e*) Sheets and plates not specified in Part C.
(*f*) Scrap for re-manufacture.
(*g*) Steel ingots, blooms, billets and slabs.

(*vi*) Manganese ore and Manganese.

(*vii*) Pig Iron.

(*viii*) Vanadium and Vanadium Ores.

7. Myrobalans and other tanning substances.

8. Oilcakes, all sorts.

9. Oils, mineral, all sorts (including crude oil, kerosene, fuel oils, lubricating oils, greases petrol, benzine and benzol).

10. Oils, vegetable, non-essential, all sorts.

11. Rice and rice products.

12. Rubber, raw.

13. Rubber manufactures, the following :—

Tyres and tubes.

14. Seeds, oilseeds, non-essential, all sorts.

14-A. Spices.

15. Tallow and stearine, all sorts.

15-A. Tea.

16. Textiles, the following :—

(*i*) Cotton manufactures, all sorts not specified in Part C.
(*ii*) Cotton, raw and waste.
(*iii*) Hemp manufactures other than manila rope.
(*iv*) Hemp, raw.
(*v*) Jute manufactures.
(*vi*) Jute, raw.
(*vii*) Mesta-fibre.
(*viii*) Silk, raw cocoons, waste products (including Duppion) and handreeled.
(*ix*) Wool Manufactures.

17. Wax of all kinds, including paraffin wax.

18. Animal bladders, Guts and Casings.

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Acids	127	..	..	..
Act, Indian Tariff (Amendment)	103, 104	..	..	..
Aden	..	217	217	..
Agricultural conditions	15	..	..	..
,, implements	120	235	..	..
Aircraft	..	233	..	..
Ale, beer and porter	132	235	..	292
Alizarine dyes	135	233	..	293
Almonds	..	236	..	..
Aluminium	117	233, 246	..	..
Angle and spring	..	232	..	..
Animal oil	..	231	..	..
Animals, living	..	237	254	..
Apparel	..	237	254	..
Appendix	..	..	..	297—300
Arabia	..	218	218	..
Argentine Republic	190	..	..	..
Arms, ammunition and military stores	..	237	..	..
Articles by post	167	238	254, 256	..
Artificial silk	112	233	..	..
Association, Indian Jute Mills	141	..	..	..
Australia	181	229	229	..
Bacon and hams	130	..	..	..
Bahrein Islands	..	218	219	..
Bajra (*Pennisetum typhoideum*)	151, 154	..	250	..
Balance of trade	89,96,200	..	..	282
Banks, Scheduled, position of	84	..	..	..
Banking	84	..	..	..
Bark for tanning	135	..	..	..
Barley (*Hordeum vulgare*)	151, 154	..	250	294
Bars and channel	116	232, 244	..	292
Beams, pillars, girders and bridgework	116	232, 244	..	293
Beer	132	235	..	292
Belgium	188	214	214	..
Belting for machinery	118	237	..	..
Betelnut (*Areca Catechu*)	136, 162	234	..	292
Biscuits and cakes	130	234	..	292
Blankets and rugs, other than floor rugs	114	..	..	..
Bobbins	..	237	..	..
Boilers	118	232	..	..
Bones	164, 167	..	..	..
Books, printed, etc.	..	237	..	..
Boots and shoes	..	238	..	292
Borneo	..	233	233	..
Brandy	132	..	..	292
Brass	118	232, 246	..	..
Brazil	190	..	..	..
Bricks and tiles	..	237	..	..
Bridgework	116	232, 244	..	..
Bristles	..	..	253	..
British Empire	177, 183	..	..	..
,, India, trade of (calendar year)	..	230	230	..
,, South Africa	182	226	226	..
Builder's hardware	120	235	..	..
Building and engineering materials	..	237	..	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Burma	180	220, 299	220, 281	..
Butter	129, 163	..	..	..
Call money rate (Bombay)	82	..	..	..
Camphor	128	234	..	..
Canada	182	227	227	..
Candles	..	..	254	295
Canned and bottled provisions	..	234	..	292
Canvas, flax	..	237	..	293
Carpets and rugs	114, 148	235	251	..
Carriages and carts	..	233	..	..
„ „ wagons	..	233	..	..
Castor oil (*Ricinus Communis*)	162	..	252	290, 294
„ seed „ „	155	..	249, 262	290, 294
Cement	68, 137	237, 248	..	293
Ceylon	180	219	219	..
Charts illustrating the—				
A. Foreign sea-borne trade of India, during last 70 years, quinquennial	v	..	..	..
B. Balance of trade in merchandise and transactions in treasure	vi	..	..	..
C.&D. Variations in values of principal articles in the import and export trade during the five quinquennia ending 1929-34 and the thirteen years ending 1939-40	vii—viii	..	..	..
E. Price of English bar gold in Bombay, of bar silver in London, of silver in Bombay and the telegraphic transfer rate in Calcutta on London	ix	..	..	..
I. World stocks of primary commodities; quantum of world trade: world index of industrial activity	2	..	..	..
II. General indices of industrial production	3	..	..	..
III. Indices of market values of industrial shares	7	..	..	..
IV. Indices of wholesale prices	10	..	..	..
V. Average Annual Index Numbers of Primary Commodity prices	11	..	..	..
V(*a*)&(*b*). Average Monthly Index Numbers of Primary Commodity prices	12, 13	..	..	..
VI. Index numbers of Agricultural prices of India	16	..	..	..
VII. Index numbers of prices of Principal Industrial Commodities	33	..	..	..
VIII. Indices of Industrial Production in India	35	..	..	..
IX. Index Numbers of prices, production, stocks and share values—Cotton manufactures	42	..	..	..
X. Index Numbers of prices, production, stocks and share-values—Jute manufactures	49	..	..	..
XI. Index Numbers of production, prices, stocks share-values—Tea	51	..	..	..
XII. Index Numbers of production, prices, share-values—Coal	56	..	..	..
XIII. Index Numbers of production, prices, share-values—Iron and Steel	61	..	..	..
XIV. Index Numbers of production, prices, share-values—Sugar	66	..	..	..
XV. Index Numbers of production, prices and share-values—Cement	69	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Charts illustrating the—				
XVI. Index Numbers of production and share-values—Paper	72	..	..	..
XVII. Index Numbers of wholesale prices	79	..	..	..
XVIII. Index Numbers of declared values of exports and imports	80	..	..	..
XIX. Yield on Treasury Bills and 3½ per cent Government paper and call-money rate (Bombay)	82	..	..	..
XX. Index Numbers of Indian Securities	90	..	..	..
XXI. Imports, exports and production of cotton piecegoods in India	Facing page 146	..	..	..
Cheese	130	..	..	..
Chemicals	127	233	..	..
Chile	190	..	..	..
Chillies (*Capsicum Sps.*)	162	..	252	294
China	189	225	225	..
Chromite	159	..	..	..
Cider	..	235	..	..
Cigarettes	136, 161	236	..	293
Cigars	136, 161	..	251	295
Cinematographic films	134	..	..	..
Clocks and watches and parts	..	237	..	..
Cloves (*Eugenia caryophylluta*)	136	234	..	292
Coal	54, 137, 165	238	252	293, 295
„ industry	54	..	..	..
„ production of	165	..	..	..
Coconut oil (*Cocos nuciferta*)	162	..	252	290, 294
Coconuts	..	..	..	293
Coffee (*Coffea arabica*)	161	..	253	290, 294
Coir	..	..	252	..
„ manufactured	164	..	..	..
„ unmanufactured	..	..	..	295
Coke	..	238	252	..
Competition experienced by Indian products in certain Foreign markets	..	..	..	268
Condensed milk	130	234	..	292
Confectionery	130	234	..	..
Copper	117	232, 245	..	292
Copra or dried coconut kernel	..	..	249	294
Cordage and rope	..	238	254	..
Cotton	17, 143	..	..	..
Cotton, Broach, prices of	..	..	..	289
„ American middling, prices of	..	..	..	292
„ Consumption of	145	..	..	..
„ fents	112	..	..	..
„ freights on	..	..	..	283
„ handkerchiefs and shawls	..	231	..	292
„ hosiery	112	231	..	
„ Mill industry	40	..	..	..
„ manufactures	107, 146	231	249, 255	
„ piecegoods	109, 146	231, 242	249, 255	289, 292
				294
„ „ grey	109, 146	231, 242	249, 255, 258	292, 294

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Cotton piecegoods, white	109,146	231, 242	255	292
„ „ coloured	109, 146	231, 242	249, 255, 258	292, 294
„ „ prices of	147	..	..	..
„ „ Indian production	146	..	..	..
„ raw (*Gossypium Sps.*)	17, 143	231, 267	249, 255,	267, 294
„ seed	155	..	250, 262	290, 294
„ thread, sewing	112	231	..	..
„ yarn	107, 147	231, 240	249, 255, 257	289, 292, 294
„ „ by counts	107	240	258	..
„ „ production of—(Indian)	107, 144	..	..	267
„ *waste*	..	231	249	..
Crop, percentage of export to production of —	..	..	..	257
Customs revenue	..	..	..	284—288
Cutch and gambier	135	..	..	..
Cutlery	121	237	..	..
Cycles	123	233	..	..
Dates	..	236	..	..
Declared value per unit of principal articles of import and export	..	..	..	292—295
Direction of Indian trade	170—190	..	..	..
Domestic hardware	119	235	..	..
Drugs and medicines	128, 167	234, 239	253	295
Duty, excise—on kerosene	..	..	..	288
„ „ „ matches	..	..	..	288
„ „ „ motor spirit	..	..	..	288
„ „ „ silver	..	..	..	288
„ „ „ steel ingots	..	..	..	288
„ „ „ sugar	..	..	..	288
„ export—on rice	..	..	..	287
„ „ „ jute	..	..	..	287
„ import	..	..	..	284—287
Dyeing and tanning substances	135, 166	..	253	..
Dyes	135	233	..	..
Earthenware and porcelain	..	237	..	..
East Africa	182	..	..	..
Economic conditions, world	1	..	..	..
Egypt	..	225	226	..
Electrical apparatus	134	..	..	..
„ machinery	118	231	..	..
Electroplated ware	121	..	..	..
Enamelled ironware	119	235	..	..
Exchange	86	..	..	..
„ Control in India	87	..	..	..
Engines, locomotive	..	238	..	..
Exports duty on rice, jute	..	..	..	287
„ of Foreign Merchandise	168	..	203, 255	..
„ „ Government Stores	168	..	203	..
„ „ Indian merchandise	139	..	203, 249	..
„ excess of—over imports	200	..	..	..
„ net	200	..	..	..
„ principal articles of	93,139	..	249	..
„ ratio of—to production	..	..	..	257

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Exports of Treasure	..	..	203	..
„ value of (grand total)	93, 139	..	203	..
„ „ „ from the Kathiawar ports	191	..	277	..
Farinaceous and patent foods	129	234	..	293
Fents	112	..	..	..
Ferro-alloys	115	..	..	..
Ferro-manganese	158	..	..	..
Ferruginous manganese ore	158	..	..	..
Fibre for brushes and brooms	165	..	254	..
Financial Conditions	81	..	..	..
Fish (excluding canned fish)	163	238	253	..
„ dry, salted	163	..	253	..
Fishmaws and sharkfins	163	..	253	..
Fixed-yield industrial securities	92	..	..	..
Flax, canvas	..	237	..	293
„ piecegoods	..	237	..	293
„ raw	..	237	..	..
Fodder Bran and pollards	..	..	254	..
Food grains	154	..	..	294
Foreign countries and others, trade with	182—190	..	..	196—198
„ market, Indian goods in	..	..	..	268
„ trade of India as compared with that of other countries	..	..	..	230
France	188	215	215	..
Freights, Indian—maritime	..	..	..	283
Frontier trade	197	..	..	..
Fruits and vegetables	161	236	251, 256	..
„ „ dried, etc.	..	236	251	..
„ „ fresh	..	236	251	..
Fuel oil	126	..	..	..
Furniture and cabinetware	..	238	..	..
German silver	118	233	..	..
Germany	186	212	213	..
Ghi	163	..	253	294
Ginger (*Zingiber officinale*)	163	..	252	..
Girders	116	232, 244	..	..
Glass and glassware	136	236	..	293
„ bangles	136	236	..	..
„ beads and false pearls	136	236	..	293
„ bottles and phials	136	236	..	..
„ funnels, globes, etc	..	236	..	..
„ sheet and plate	136	236	..	293
Gold, imports and exports of	97	203	203	..
„ and silver, thread	..	237	..	..
Government Papers	90	..	..	..
„ stores	168	203, 239	203	..
„ „ imports of	168	203, 239	..	..
„ „ exports of	168	..	203	..
Grain, pulse and flour	151	231	250	..
Groundnuts (*Arachis hypogæa*)	24, 155	..	249, 262	269, 290, 294
Gums, resins	..	237	256	293
Gunpowder	..	..	..	293
Haberdashery and millinery	112	237	256	..
Handkerchiefs and shawls	..	231	..	292
Hardware	119	235	256	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Hemp, raw (*Crotalaria juncea*)	164	..	253	295
Hides and skins	156	..	..	..
„ „ „ raw	156	237	251, 255	295
„ „ „ tanned or dressed	157	237	265	290, 295
„ buffalo	157	..	251	290
„ calfskins	..	..	251	..
„ cow	157	..	251	290
„ goat skins	158	..	251	290
„ sheep skins	158	..	..	..
Hongkong	..	224	225	..
Hoops and strips	116	232, 244	..	..
Horns, tips, etc.	..	..	254	..
Horses	..	..	..	293
Hosiery, cotton	112	231	..	..
Implements and tools	119	235	..	..
Imports of Government Stores	168	203, 239	..	..
„ „ private merchandise (total)	95	235, 239	..	..
„ principal articles of	95	231—239	..	..
„ „ „ into the Kathiawar ports	191	271—276	..	..
Import, treasure	202	203,	..	..
„ value of (grand total)	95, 106	203	..	..
Index numbers of agricultural prices, India	16	..	..	..
„ „ cotton raw and cloth (in Liverpool)	..	..	..	291
„ „ declared values of exports and imports.	80	..	..	..
„ „ Indian securities	92	..	..	..
„ „ Industrial profits	30	..	..	..
„ „ prices of principal industrial commodities.	33	..	..	..
„ „ prices, production, stocks and share values—Cotton manufactures	42	..	..	..
„ „ prices, production, stocks and share values—Jute manufactures.	49	..	..	..
„ „ production, prices, share values—Tea.	51	..	..	..
„ „ production, prices, share values—Coal.	56	..	..	..
„ „ production, prices, share values—Iron and steel.	61	..	..	..
„ „ production, prices, share values—Sugar.	66	..	..	..
„ „ production, prices, share values—Cement.	69	..	..	..
„ „ production and share values—Paper	72	..	..	..
„ „ primary commodity prices	11, 13	..	..	..
„ „ wholesale prices	10, 79	..	..	..
Indian Tariff Act	See	"Tariff	Changes".	
„ „ (Amendment) Act	103, 104	..	..	..
Indigo (*Indigofera Spp.*)	167	..	253	290, 295
Indo-Afghan trade	198	..	..	..
Indo-China (French)	..	223	223	..
Industrial conditions	29	..	..	..
„ disputes	39	..	..	..
„ prices	33	..	..	..
„ production	34	..	..	..
„ „ general indices of	3	..	..	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Industrial production indices of India	35	..	..	..
„ profits	30	..	..	..
„ profits, chain index of	30	..	..	..
„ shares, indices of market values of	7	..	..	..
Inland trade	99	..	..	..
Instruments, apparatus and appliances	134	233	..	..
„ cinematographic	..	..	..	..
„ electrical	134	233	..	..
„ musical	..	233	..	..
„ photographic	134	233	..	..
„ scientific	..	233	..	..
„ wireless	135	..	..	..
International trade	2	..	..	..
Iran	..	219	219	..
Iraq	..	217	217	..
Iron and steel industry	59	..	..	..
„ bars and channel	..	232, 244	..	292
„ rice bowls	..	232	..	..
„ pig	115, 158	..	..	..
„ and steel	115	232, 244	251	..
„ or steel	..	..	255	..
„ „ „ angle and spring	..	232	..	..
„ „ „ beams, pillars, etc.	116	232, 244	..	293
„ „ „ bolts and nuts	116	244	..	..
„ „ „ hoops and strips	116	232, 244	..	..
„ „ „ nails, rivets, and washers	116	232, 244	..	293
„ „ „ pipes and fittings, cast	116	232, 244	..	293
„ „ „ rails, chairs, etc.	116	..	..	293
„ „ „ screws	..	232	..	..
„ „ „ sheets and plates, galvanized	116	232, 244	..	293
„ „ „ „ „ not galvanized or tinned	116	232, 244	..	293
„ „ „ „ „ tinned	116	232, 244	..	293
„ „ „ tubes and fittings, wrought	116	232, 244	..	293
„ „ „ wire nails	116	244	..	..
Italy	189	216	216	..
Ivory	..	238	..	..
Jams and jellies	130	..	..	..
Japan	184	223	224	..
Java	..	222	222	..
Jewellery	..	238	..	..
Jowar and bajra (*Pennisetum typhoideum*)	151, 154	..	250	..
Jute, raw (*Corchorus capsularis*)	140	238	249, 259, 266	289, 294
„ freights for	..	..	..	283
„ manufactures	140	238	249, 259	281
„ bags	142	..	249, 260	294
„ cloth	142	..	249, 260	294
„ raw	21	..	..	..
„ rope and twine	..	..	249	..
„ mill consumption	..	..	..	266
„ industry	45	..	..	..
„ prices of	142	..	..	..
„ production of	..	..	..	266

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Kathiawar ports	191	271	277	..
Kenya Colony	..	227	227	..
Kerosene oil	125	231	..	290, 292
Lac	159	..	252, 266	..
„ button	159	..	266	..
„ seed	159	..	266	..
„ shell	159	..	266	290, 295
„ stick	159	..	266	..
Lamps, metal	120	..	..	..
„ and parts	..	235	..	..
Land frontier trade	197	..	..	..
Lead	117	233, 246	..	..
Leather	..	..	250	..
Linseed	25, 154	..	249, 261	268, 290, 294
Liquors	132	235	..	..
„ ale, beer, and porter	132	235	..	292
„ brandy	132	..	..	292
„ cider	..	235	..	..
„ spirit	132	235	..	292
„ whisky	133	..	..	292
„ wines	133	235	..	..
Locomotives	..	235	..	—
Lubricating oil	126	..	..	..
Machinery and millwork	118	231, 239	256	..
„ boilers	118	231	..	—
„ cotton	118	231	..	..
„ electrical	118	231	..	..
„ jute	..	231	..	..
„ metal working	118	231	..	..
„ mining	118	231	..	..
„ paper mill	118	231	..	..
„ prime-movers	118	231	..	..
„ refrigerating	118	..	..	..
„ rice and flour mill	118	231	..	..
„ sewing and knitting	118	231	..	..
„ sugar	118	231	..	..
„ tea	118	231	..	..
„ typewriters	118	231	..	..
Manganese ore	158	..	251, 265	295
Markets—Indian goods in Foreign competitions of	..	.	..	268
Manures	164	236	253	295
Maskat Territory and Trucial Oman	..	218	218	..
Matches	..	237	..	..
Medicines	128, 167	234, 239	253	295
Merchandise—total imports and exports of	93, 95	203	203	—
„ monthly imports and exports of	..	205	205	..
„ net exports of	200	..	..	..
„ and treasure, quinquennial averages of—	..	204	204	..
„ value of exports of private —	..	..	203, 249	..
„ „ imports of „	..	203, 231	..	..
Metal lamps	119	..	..	..
Metals	..	232	251	..
„ and ores	158	..	255	295
„ and manufactures	..	..	251	292

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Metals aluminium	117	233, 246	..	..
„ brass, bronze, etc.	117	232, 246	..	..
„ copper	117	232, 245	..	292
„ german silver	118	233	..	..
„ iron and steel	115	232, 244	251	..
„ lead	117	233, 246	..	..
„ other than iron or steel	117	245	..	..
„ tin	117	232, 245	..	..
„ zinc or spelter	118	233, 245	..	..
Mica	166	..	252	295
Milk, condensed and preserved	129	234	..	292
„ food for infants, etc.	129	..	..	..
Mill consumption of raw jute	..	..	..	266
„ „ „ cotton	..	..	..	267
Mineral oil	124	231, 246	252	..
„ „ kerosene	125	231	..	290, 292
„ „ other kinds	..	231	..	..
Mining machinery	129	232	..	..
Molasses	..	234	..	292
Monetary conditions, world	5	..	..	..
Money market	81	..	..	..
Monthly imports and exports of merchandise	..	205	205	..
Motor accessories	..	233, 247	..	..
„ cars	121	233, 247	..	..
„ cycles	123	233, 247	..	..
„ omnibuses, vans, lorries	122	233, 247	..	..
„ spirit (petrol, etc.)	126	..	..	..
„ vehicles	121	233, 247	..	..
Movement of treasure	202	..	..	..
Musical instruments	..	233	..	..
Mustard seed	155	..	250	..
Myrobalans (*Phyllanthus emblica*)	166	..	253	295
Nails, rivets and washers	116	232, 244	..	293
Netherlands	188	213	214	..
Norway	..	212	212	..
Nux vomica	167	..	..	..
Oil cloth and floor cloth	..	238	..	..
Oilcake	163	..	252	290, 294
Oils	162	231	252	292, 294
„ animal	..	231	..	..
„ castor (*Ricinus communis*)	162	..	252	290, 294
„ coconut (*Cocos nucifera*)	162	..	252	290, 294
„ essential	162	231	252	..
„ fuel	126	..	..	..
„ groundnut	162	..	..	..
„ kerosene	125	231	..	290, 292
„ mineral	124	231, 246	252	..
„ mustard	162	..	..	..
„ vegetable	162	231	252	..
Oilseeds	23, 154	..	249, 261	..
„ castor (*Ricinus communis*)	155	..	249, 262	290, 294
„ copra	..	..	249	294
„ cotton (*Gossypium Sps.*)	156	..	250, 262	290, 294
„ groundnuts (*Arachis hypogœa*)	24, 155	..	249, 262	269, 290, 294
„ linseed (*Linum utitatissimum*)	25, 154	..	249, 261	268, 290, 294

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Oilseeds mustard (*Brassica Sps.*)	155	..	249	..
„ poppy (*Papaver somniferum*)	..	..	250	..
„ rapeseed (*Brassica Sps.*)	155	..	249, 261	268, 290, 294
„ sesamum (*Sesamum indicum*)	156	..	249, 262	269, 290
Opium	..	..	254	295
Ore	158	..	251	..
„ manganese	158	..	251, 265	295
Paints and colours	..	236	..	293
Paper industry	71	..	..	..
„ and pasteboard	128	233	..	..
„ making materials	..	237	..	..
„ manufactures	128	..	..	..
„ mills	129	..	..	..
„ packing and wrapping	128	..	..	..
„ pasteboard	128	..	..	..
„ printing paper	128	..	..	293
„ writing paper	128	..	..	..
Paraffin wax	166	..	253	295
Pearls	137	..	..	..
Pepper	136, 163	..	252	294
Percentage of exports to production of crops	..	..	..	257
Percentage share of principal countries in the total trade in merchandise	170	206	206	..
Percentage share of principal countries in the total value of chemicals	127	..	..	..
Percentage share of the United Kingdom, Japan and China in the imports of cotton twist and yarn	108	..	..	..
Percentage share of the United Kingdom and Japan in the imports of cotton piecegoods	109	..	..	..
Percentage share of the United Kingdom and Japan in the total quantities of piecegoods imported	111	..	..	..
Percentage share of principal countries in the total imports of paper and pasteboard	127	..	..	..
Peru	190	..	..	..
Petrol	126	..	..	..
Pickles, chutnies, etc.	163	..	..	..
Pig iron	115, 158	..	..	..
„ production of	115	..	..	..
Pipes and fittings, cast	116	232, 244	..	293
Pitch and tar	..	238	..	293
Polishes	..	237	..	..
Poppy seed	..	..	250	..
Portuguese East Africa	..	226	226	..
Position of individual countries	1	..	..	..
Precious stones and pearls, unset	137	236	..	..
Price level, Index of	75	..	..	..
Prices, cotton Manufactures Index Number	44	..	..	..
„ Index	75	..	..	..
„ India	75	..	..	..
„ wholesale	..	..	..	289
„ World	75	..	..	..
Prime movers	118	231	..	..
Production—ratios of exports to	..	..	..	257
Profits, earned, India	30	..	..	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Profits, grand total of	31	..	..	..
Proprietary and patent medicines	128	234	..	..
Provisions	129, 163	234	253	292
,, canned and bottled	129	234	..	292
Pulp of wood	129	..	..	..
Pulse	154	..	250	294
Quantum of trade—India	98	..	..	..
,, ,, —world	2	..	..	..
Quinine	128	234	..	..
Railway plant and rolling-stock	..	235, 238	..	..
,, carriages and wagons	..	233	..	..
,, gross earnings	100	..	..	..
,, bridgework	116	232, 244	..	..
,, Total wagons loaded	100	..	..	..
Rapeseed	155	..	250, 261	268, 290, 294
Re-exports	168	..	255	..
Revenue—Indian Sea and Land Customs and Central Excise	..	..	..	284—288
Rice (*Oryza sativa*)	28, 151	..	250, 263	289, 294
,, and flour mill machinery	119	232	..	..
,, export, duty on	..	..	..	287
,, freights for	..	..	..	283
,, in the husk	153	..	250	..
,, not in the husk	152	..	250, 263	294
,, prices of Indian	29	..	..	..
,, production of	28, 152	..	..	..
Rope and twine, jute	..	..	249	..
Rubber manufactures	124	235	256	..
,, pneumatic covers	124	..	..	..
,, raw	165	235	253	295
,, tubes for motor tyres	124	..	..	..
,, tyres for motor cars	124	..	..	..
Rugs	114, 148	235	251	..
Rupee—sterling exchange	86	..	..	..
Salt	133	237	..	290, 292
Saltpetre or potassium nitrate	164	..	254	295
Sandal wood oil	162	..	..	..
Scientific instruments	..	233	..	..
Scrap iron or steel	159	..	..	..
Screws	..	232	..	..
Sea-borne trade, foreign, values of	97	203—207	203—207	..
Second-hand clothing	..	237	..	..
Securities, fixed yield	92	..	..	..
,, Government	90	..	..	..
,, Variable yield	32, 92	..	..	..
Security markets	90	..	..	..
Seeds	154	..	249, 261	283, 294
Senna	167	..	..	..
Sesamum	156	..	249, 262	269, 290
Sewing and knitting machines	119	232	..	..
Sheep skins	158	..	250	..
Sheets and plates	116	232, 244	..	293
Shellac	159	..	266	290, 295
Shipping entries and clearances	97	..	..	..
,, ,, share of each province in	..	..	..	..

INDEX

	Report Page	Tables: Import Page	Tables: Export Page	Tables: Miscellaneous Page
Shipping, foreign	..	..	..	..
„ freights	..	..	..	..
„ nationality of vessels	..	..	..	..
„ number and tonnage of	..	..	..	..
„ steamers, tonnage of	..	..	..	..
Ships, parts of	..	233	..	..
Silk	114	235, 243	254, 256	..
„ artificial	112	233	..	..
„ manufactures	114	235, 243	254, 256	..
„ mixed goods	114	233	..	292
„ piece-goods	114	235, 243	256	292
„ raw	114	235, 243	254, 256	292
„ yarn, noils, and warps	114	235, 243	..	..
Skins, calf	See under "Hides and Skins".			
„ goat				
„ raw				
„ sheep				
„ tanned and dressed				
Sleepers of wood	..	235	..	..
Soap	..	237	..	293
Sodium compounds	127	233	..	..
„ carbonate	..	..	..	293.
South Africa, Union of	182	226	226	..
„ America	190	..	..	..
Spices	136, 162	234	252	292, 294
„ betelnuts (*Areca Catechu*)	136, 162	234	..	292
„ cardamoms	162	..	..	..
„ chillies (*Capsicum Sps.*)	162	..	252	294
„ cloves	136	234	..	294
„ ginger	163	..	252	..
„ pepper	136, 163	..	252	294
Spirit	132	235	..	292
„ present in drugs	132	..	..	292
Stationery	..	236	..	..
Steel, angle and spring	..	232, 244	..	..
„ bars (other than cast steel)	116	232, 244	..	293
„ cast	..	232	..	..
„ production of	61, 115	..	..	..
Stocks of Commodities	2	..	..	..
Stores (Government)	168	203, 238	203	..
Straits Settlements	181	221	222	..
Sugar	63, 130	234, 248	254, 255	290, 292
„ Factories	130	..	..	..
„ industry	63	..	..	..
„ Java	131	..	..	290
„ 16 Dutch Standard and above	131	234	..	292
„ production of—(Indian)	132	..	..	..
„ wholesale prices of	..	..	..	290
Sumatra	..	222	232	..
Summary (General)	1	..	..	..
Sweden	..	211	211	..
Synthetic dyes	35	233	..	..
Tallow and stearine	..	237	..	293
„ stearine, and wax	..	..	254	..
Tariff changes	103	..	..	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Tea (*Camellia Thea*)	51, 148	237	249, 261	270, 289, 294
„ chests	..	236	..	..
„ industry	51	..	..	..
„ machinery	119	232	..	..
„ prices of—	150	..	..	289, 294
„ production of	149	..	..	..
Teakwood (*Tectona grandis*)	..	234	254	295
Telegraph materials for construction and accessories	..	239	..	..
Timber	..	234	254	..
Tin	117	232, 245	..	..
„ unwrought (blocks, etc.)	..	..	..	293
Tobacco (*Nicotiana Tabacum*)	136, 161	236	251	293, 295
Toilet requisites	..	237	..	..
Toys and requisites for games	..	237	..	..
Trade according to British Empire and Foreign countries	177—190	206	206	..
„ direction of Indian—	170	..	..	..
„ Indo-Afghan	198	..	..	..
„ of India and of other countries	..	230	230	..
„ with Aden	..	217	217	..
„ „ Arabia	..	218	218	..
„ „ Argentine Republic	190	..	..	..
„ „ Australia	181	229	229	..
„ „ Bahrein Islands	..	218	219	..
„ „ Belgium	188	214	214	..
„ „ Borneo	..	223	223	..
„ „ Brazil	190	..	..	..
„ „ British Empire	177—83	..	..	..
„ „ Br. East Africa	182	..	..	..
„ „ Burma	180	220, 279	220, 281	..
„ „ Canada	182	227	227	..
„ „ Ceylon	180	219	219	..
„ „ Chile	190	..	..	..
„ „ China	189	225	225	..
„ „ Egypt	..	225	226	..
„ „ Foreign Countries	183—90	..	..	..
„ „ France	188	215	215	..
„ „ Germany	186	212	213	..
„ „ Hongkong	..	224	225	..
„ „ Indo China (French)	..	223	223	..
„ „ Iran	..	219	219	..
„ „ Iraq	..	217	218	..
„ „ Italy	189	216	216	..
„ „ Japan	184	223	224	..
„ „ Java	..	222	222	..
„ „ Kathiawar ports	191—96	271	277	..
„ „ Kenya Colony	..	227	227	..
„ „ Maskat Territory and Trucial Oman	..	218	218	..
„ „ Netherlands	188	213	214	..
„ „ Norway	..	212	212	..
„ „ Peru	190	..	..	..
„ „ Portuguese East Africa	..	226	226	..
„ „ South America	190	..	..	..
„ „ Straits Settlements	181	221	221	..
„ „ Sumatra	..	222	222	..

INDEX

	Report Page	Tables		
		Import Page	Export Page	Miscellaneous Page
Trade with Sweden	..	211	211	..
„ „ Union of South Africa	182	226	226	..
„ „ United Kingdom	178	209	210	..
„ „ U. S. S. R.	..	211	211	..
„ „ United States of America	185	228	228	..
„ „ Uruguay	190	..	..	..
„ „ Zanzibar and Pemba	182	227	227	..
Trade Agreements	103	..	..	..
„ Restrictions	100	..	..	..
Trading conditions	92	..	..	..
Travancore	196	..	..	..
Treasure, Imports and exports of	202	203	203	..
Tubes and fittings, wrought	116	232, 244	..	293
Turmeric (*Curcuma longa*)	167	..	253	..
Twist and yarn (cotton)	107, 147	231, 240	249, 255, 257	289, 292, 294
Typewriters	119	232	..	..
Umbrellas and fittings	..	237	..	293
United Kingdom	178	209	210	..
United States	185	228	228	..
U. S. S. R.	..	211	211	..
Variable yield securities	32, 92	..	..	..
Vehicles	..	233	255	..
Volume of trade	98	..	..	..
Wagons loaded and gross earnings	100	..	..	..
Wheat (*Triticum sativum*)	26, 153	..	250, 263	290, 294
„ flour	153	..	250	294
„ production of	153	..	..	..
Whisky	133	..	..	..
Wholesale prices, Indices of	75	..	..	..
„ „ of certain staple articles	..	..	..	289
Wines	133	235	..	..
Wire nails	116	244	..	..
Wireless apparatus	135	..	..	..
Wood, pulp of	129	..	..	..
Wood and timber	..	234	254	..
„ sandal	..	..	254	..
Wood, teak	..	234	254	295
Wool manufactures	113	235	251, 255	..
„ raw	113 147	235	251, 255	290, 295
Woollen blankets and rugs	114	..	..	..
„ carpets and floor rugs	114, 148	235	251	..
„ hosiery	114	235	..	..
„ piece-goods	113	235, 243	..	292
„ shawls	114	235	..	292
„ yarn and knitting wool	113	235	..	..
World economic conditions	1	..	..	..
Yarns (cotton)	107, 147	231, 240	249, 255, 257	289, 292, 294
„ (silk)	114	235, 243	..	..
Yield on Treasury Bills and 3½% Government paper	82	..	..	..
Zanzibar	182	227	227	..
Zinc	117	233, 245	..	..

MGIPC—S2—11-42—25-11-40—1,030.

00134679

Digitized with financial assistance from

Government of Maharashtra

on 01 February, 2020